FINANCIALIW

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 73; BELGIUM Fr.22; DENMARK E. 3; FRANCE Fr.2.50; GERMANY DH1.70; ITALY LAPS: NETHERLANDS FL1.75; NORWAY Rr.2; FORTUGAL Sec. 77.50; SPAIN PRICES: SWITZERCAND NEWS SUMMARY

GENERAL

Hua runs gilts into gain trouble

Serious trouble seems to have broken out in the Chinese provinces of Kiangel and Fukien, according to reports based on official Chinese radio broadcasts which say the army has been sent in to support leaders in

The reports speak of Kiangsi officials deliberately opposing the Peking leadership's attack on Chairman Mao's widow and her three assistants, all of whom

three assistants. all of whom were arrested six weeks ago.
Chairman Hua's leadership appears to be fucing considerable opposition from some provincial officials, writes Colina MacDeugall. That he has army support, however, is clear from the fact that his directives are first published in the army newspaper. Page 11

iceland firm on trawler deadline

Gundelach of the EEC Commis-more. The Government Securi-sion to gain extension of Brit-ties Index rose 0.08 to 58.36. ain's fishing agreement with Iceland. British trawlers will have . STERLING closed at \$1.6485. last night. Back Page

Rhodesia talks deadlock broken

Deadlock at the Geneva conference was broken last night after the African nationalists had sureed to accept March 1, 1978 as a firm date for independence. A Salishury communique claimed that Roodestan troops had killed that Roodestan troops had killed 1 more African nationalists. Back Page

For QE2 plot

Indiana three Irishmen for a total and is in years—two terms of 20 lected £15m, more in revenue on the parts and one of 16—for an IRA with the olive up the QE2. Mr. In the Ackner attacked the law for not allewing a sentence of the inversionment for terrorism, and the eve of leedily Ulster in the eve of leedily Ulster and thought in the first one and the first one after incomplete the parts of the eve of leedily Ulster in the eve of leedily in London's Trafalear a greater effort to limit price the eventh miss out on devolution in Japanese car sales in from 20.00 the quota for skimmed milk provide from the EEC between of large the end of March. It is a promised and small business, are that if they did not make a greater effort to limit price the eventh miss out on devolution in Japanese car sales in the framework of the worldwide trade negotiations in Geneva.

Though the timing of the shipping about 1,000 cars to Britain December, because this against 9.2 last year. Total gesture makes clear that it is a promised Back Page

Though the timing of the shipping about 1,000 cars to provide the balance left from the EEC to reduce ship in the little do a Japanese sales in will be the balance left from the sales, at 108.345, were accounting to the provide and the Accord says it will be the balance left from the sales, at 108.345, were accounting to the spice of the spice of

ldi for king

Press that Idi Amin of Lanus of Lanus of Lanus of Scientist declared hunself King of Scientist and said he would affect the celebrations when Scottand pressure independent.

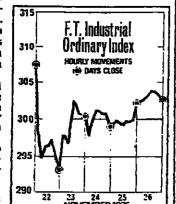
CONCORDE had a load factor of 94 per cent, across the North Affective. British Airways said.

Page 19 Perso, bent Idi Amin of Uranda nationalisation, Page 10

BUSINESS

Equities steady;

 EQUITY leaders gradually edged higher. FT 34-Share Index hardened 0.5 to close at



302.5. It showed a fall of 4.7 on the week and one of 6.4 on the Account

• GILTS closed with wide-Following the failure of Mr. F. O. spread gains of 1 and sometimes

rowed sharply to 1.36 (1.82).

● GOUD fell \${ to \$130.5.

e WALL STREET closed 5.66 up at 956.62.

continuing uncertainty whether the Geverament will lose the sertices of the men chosen to run

The Miss: Worth contest provided the state of the BBC with a claimed audience around by Mr. Stanley Williams.

GEC's agreement with the discretion is expected to be constant with the mexical provided in London within the next with the discretion is expected to be constant with the discretion with the discretion is expected to be constant with the discretion with the dis

CHIEF RRICE CHANGES YESTERDAY : Prices in Hence uniess otherwise Macuilan Glenlinet ... 105 + 10.

Decen "A" 207 13 FALLS Descriter Bros. 128 291 Ak.n VV 912 Furness Withy 173 4 12 EMI 201 GWS "A" 106 5 Primose 107 Heath 1C E 1 297 7 Kill-inchest 270	-	
Infall Computers 122 = 4 Messing 175	- 5 - 7 - 5 - 5	

Package expected to stress reduction too high: in expenditure

BY ADRIAN HAMILTON and PETER RIDDELL

The Government is thought to be moving towards a greater emphasis on public spending cuts in its mid-December economic package rather than concentrating its main burden on increases in indirect taxes.

The continuation of Cabinet discussions — with further meetings arranged for next Wednesday and Thursday—on the outlines of the S3.9hn. loan Britain is seeking from the International overnment.

Howevernment in money supply and the PSBR. In setting these targets, it is thought to have at least implied summit meeting of EEC leaders that the cuts is public spending when the present position on the are the only key of achieving the seeking from the International discussed.

Centrating its main burden on increases in indirect taxes.

The Prime Minister and the decide on agreement until well into next in few package, month.

This explains why Mr. Alan greement about the need to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December state—ment ited closely to the promise of at least some reductions in lincome tax in the next full Budget in the spring.

Such reductions would be to offset—at least in part—the impact of any indirect tax rises pring are expenditure cuts next month.

Direct tax cuts night also be further linked to the negotiation swith the trades unions on phase three of the pay policy from next August, which Mr. Periossor Lawrence Kien, plete before the Budget, rather the distinguished U.S. economist for plete before the Budget, rather the distinguished U.S. economist for plete before the Budget, rather the distinguished U.S. economist for plete before the Budget, rather the distinguished U.S. economist for cease of meetings with key ment of the loan and the economic as series of meetings with key in the provided all these talks go to the promise of at least some reductions in lincome tax in the next full Budget in the spring.

Such reductions would be to offset—at least in part—the impact of any indirect tax rises be seeing Mr. Healey to-morrow.

Mr. Simon, who saw President—the week, is likely to the proposals for dealing with the plots the discussions at preceditions thave not been come towards cuts in part—the state as the negotiations thave not been come to world for the loan and the economic toward the nontrive as a series of meetings with key provided all these talks go to the provided and more the notice of the loan and the economic toward the notice of the loan and the economic toward the necessary hard currency. A further menting well at the further out-the out-the out-the out-the out-the out-

Exchequer, would like to complete before the Budget rather the distinguished U.S. economist forerasts for next year.

Meetings

The continuous formula in view of the unemployment in view of the unemployment in view of the unemployment in view of the generally depressing growth than afterwards, as happened and leading adviser of Mr. Carter. The IMF tests has made clear will also be in London this week its desire for specific targets on end and will probably see members of the Government.

Meetings

The continuous formula in view of the unemployment in view

is seeking from the International A Group of Ten meeting is markets.

Monetary Fund has delayed the expected the week after next to Continued on Back Page

"That position has to be reversed." he said. "It will

Japan car makers te cut December exports to U.K. Efforts to avoid Danish election Although Danish oil and petrol lanker divers yesterday called off their strike, the nation's political crisis continued as Mr. A horeconent Prime Minister manocurred to avoid a General Election. Page 11 Tory pledge to end schools Act The Connervatives will repeat the Government's new compression has pussible after they return to as pussible after they return to a pussible after they return the p

The Comerament's new comprehensive education Act as soon as possible after they return to power. Mr. Norman St. John of OFFSHORE oil companies are looking at new recovery techniques which could boost production told representatives of inquestion told representation to the fields being developed. They denied representation to the fields being developed to

GEC £150m. deal with Brazil

130 cut) of 140 nations prompted in 140 nations prompted in 140 cut) of 140 nations prompted in 140 nations in

The two sides have not yet Appell decided, however, what propor Aris tion of the locomotive contract Coss will be for local assembly in Collecting Brazil, a point still under dis Commonly Co Chiamagaire attributes Preside Cressword Page columission studying Brazil's railbuilding programme. The contract, which secures Finance and Family for Britain a third of the total Gardening equipment orders for the rail- Gall was and the only major foreign Home Mone order, is connected to credits How to Spend R ... worth \$400m., being arranged by Labour News 2 troup of banks headed by Leadur Mews group of banks headed by M. Rothschild.

The goods and services, includ-

hanceller Schmidt of West tier to the Socialist Interusing to d the Socialist Interusing the Socialist Interusing cleetrified connections tions.

To-day's contract is the most more is heading the interactional making centre. Volta Redonda, significant deal to follow the specified connections.

To-day's contract is the most more is heading the interactional making centre. Volta Redonda, significant deal to follow the specified connections.

To-day's contract is the most more is heading the interaction in the project, in State visit of General Ernesto Geisel, the Brazilian President, banks are due to take a 20 per to Britain in May.

FEATURES Rank Xernx and the Shopliffing on a grow-Monopolies Commission 12 ON OTHER PAGES Letters
Lox
Man of the Week
Mining
Money & Exchanges
Motoring
Overseas News
Property
Racing
Share Information Stack Each, Propert OFFERS FOR SALE ASHUAL STATEMENTS Border & Sthr. Sik. 15 S. Lyles 15 Scoutish Hadi. Tel. 15 INTERIM STATEMENT Travel
TV and Radio
Unit Trusts
Wall St. & Prices Ease Lending Rotes Building Sec. Raica Local Authy. Bonds U.K. Convertibles...

Public spending Minister

THE LIBERTY ...

BY MICHAEL BLANDEN

PUBLIC EXPENDITURE in the U.K. has grown faster than the country's rate of economic growth could sustain, it was argued yesterday by Mr. Joel Barnett, chief secretary to the Treasury. Treasury.

He made it clear that "we do intend to ensure that the proportion of GNP taken by public expenditure is reduced."
This would be done at a pace which would ensure a proper belance in the expensive. balance in the economy.

The Minister outlined arguments for cutting the public sector's share in a speech given against the background of the talks with the International Monetary Fund and the expec-ted moves to reduce Government corrowing.

Mr. Barnett told a seminar of the Chartered Institute of Public Finance and Account-ancy that in general "it is not realistic to spend more than we can afford."

He suggested, the excessive relative growth of public spending had been an important reason for the country's generally poor industrial performance. It had meant that the public sector, hoth central and local government, had preempled financial and manpower resources at the expense of manufacturing industry.

From 1965 to 1975 the number of employees in manu-facturing industry had dropped from 8.39m to 7.35m, while the numbers in national and local government service had riseu.

he both painful and difficult." He stressed, however, that the attempt should not be made to bring public income and expenditure into balance overnight. To attempt to do so would have catastrophic social

in a remark of particular relevance during the visit of the international Monetary Fund team, he added that this point was "well understood by our friends abroad." He said he sometimes wished it were equally well understood by some at home "who seem to believe that the only road to flicting the maximum possible pain on those who are employed in, or are bene-iclaries of the public sector." Mr. Barnett emphasised the

importance of cash limits in ensuring that the overall total of public expenditure was not exceeded. He also underlined the

difficulties in using construc-tion programmes as a shortmethod of cutting public

Plan to ease inner urban house loans

BY QUENTIN GUIRDHAM

Bridging

The mortgage gap to which the around 24.

Environment Secretary referred has widened considerably in recent years. For the past two years there has been a cut of £100m each year on loan consents for local authority mort-gage lending, the funds being diverted to Section 105 improvements of the councils own hous

ing stocks.

THE COVERNMENT expects to The allocation of mortgage

the GOVERNMENT expects to be able to announce by January a new deal with the building ascieties under which they would double their acceptance of mortgage applicants referred by local authorities.

The increased allocation by local authorities.

The increased allocation by local authorities.

The increased allocation by local authorities to such borrowers, largely from inner urban areas, will be made despite an inevitable reduction in overall advances—from over 1850. this year to around \$45.50m. next.

A scheme by which societies could fill the gap left by the drying-up of local authority mortgage. Junds was negotiated in mid-1975. It was intended that by the end of March this year 1000m. would have been lent to applicant the authorities had had to refuse.

In practice the scheme has taken longer to become effective and by June only 155m had been lent to applicant the sundant leat. The local authorities and the societies have biamed each other for the slow build-up. It is now thought that £100m of mortgages will have been approved by the end of the year.

Next year though the Environment to be dead of the year, with a peak of £32m, against more than £500m. actually lent by authorities two dean the bridging the gap scheme, carried out only by the larger societies. was first frounder it figures in under it. Figures suggested abour the financial squadness of mortgages resident and incident the societies was negotiated in mid-1975. It was intended that by the end of March this year suggests to applicant the suddifficulties in the scheme have the difficulties in the scheme when the mortgages have been ironed out. Their willingness to commit such funds its particularly striking at a time when the net receipts of societies when the process to commit such funds its particularly striking at a time when the particularly striking at a time when the process of continue to fall.

November's receipts of four bearing the four the figures above £300m in the first four months of the year, with a peak of £35m, and the light of t

Mr. Peter Shore, Environment Secretary, said yesterday that "active discussions" with the societies were continuing to find ways of bridging the gap left by the decrease in local authority mortgage funds. Speaking in the Commons on the third day of debate on the Queen's Speech, yesterday reaffirmed that the Government wishes to encourage home owner ship and is concerned to find ways of enabling first time buyers and those in lower income groups to buy houses commons on the third day of debate on the Queen's Speech, yesterday reaffirmed that the Government income groups to buy houses more easily. He said he deeply regretted increases in the morthest on the subject in January.

Mr. Shore's speech yesterday reaffirmed that the Government wishes to encourage home owner-ship and is concerned to find ways of enabling first time buyers and those in lower income groups to buy houses more easily. He said he deeply regretted increases in the morthest on the subject in January.

Mr. Shore's speech yesterday reaffirmed that the Government wishes to encourage home owner-ship and is concerned to find ways of enabling first time buyers and those in lower income groups to buy houses income groups to buy houses more easily. He said he deeply regretted increases in the mort-ship and is concerned to find ways of enabling first time buyers and those in lower income groups to buy houses more easily. He said he deeply regretted increases in the mort-ship and is concerned to find ways of enabling first time buyers and those in lower income groups to buy houses more easily. He said he deeply regretted increases in the mort-ship and is concerned to find ways of enabling first time wishes to encourage home owner.

ment on the subject in January - preferable to a mortgage famine.

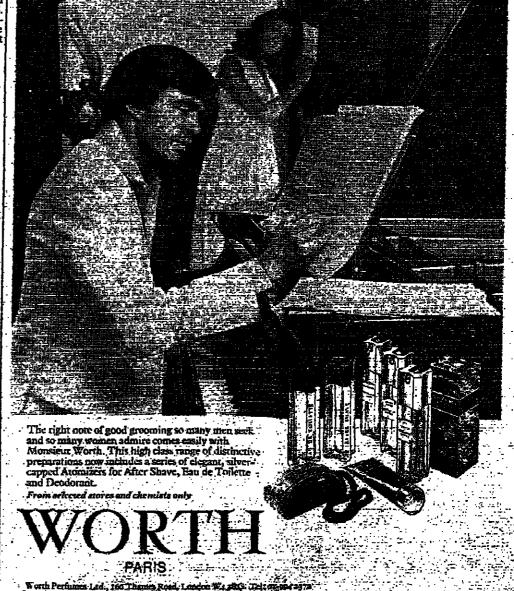
Mr. Shore's interest 'reflects' With the present tighter lendin part his centern for the inner ing voltey by the societies—they
cities; expressed siguring the will continue to advance their
summer in policy species. The
stated £500m, a month till the
rate support grant scheme as end of the year, producing a
nounced this week suggested year's total of £6.3bn, or
that what housing resources are £6.3bn, —many are already releft would be concentrated on stricting nearly all loans to firsttime central urban areas.

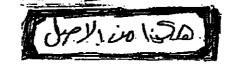
The Minister said yesterday
that after many protests about some cases an opposite effect in

that after many protests about some cases an opposite effect in the building societies "red-their reduction of year's salary lining" of inner usban areas multiple they are prepared to they had now agreed to make lend. While 2; or 3 times every effort to help purchasers salary was commonly lent earlier of lower-priced houses in these in the year, some societies have districts.

2 in New York							
· · · · · ·	Nov. 26	Pressour					
Spot L'month -3 months 12 months	81,6470.6490 1.n6-1.5] dia 4.49-4.44 dus 13.96-13.85 dia	\$1,6480-6490 1.68-1.63 des 4.68-4.65 des					

Still the greatest French impressionist ... ever





For Intest State Inder phone 01:246 8026

The week in London and

Activity down to a trickle

markets have barely moved over mates were as high as £800m. the past three days, the 30-Share for 1977. All that has changed index closing yesterday at 302.5 Volume may improve by 5 or 6 for a decline on the week of per cent next year but margins 4.7 points or 6.4 points over are likely to stay weak and the account. In present condi- there is always the chance that tions with daily activity down to if sterling can stabilise currency a trickle ahead of next month's profits will not feature so economic package, the equity heavily. That background to-market is likely to continue to gether with the way the rights swing from somnolence to bouts issue will dilute earnings per of volatility. The jobbers are share has not this week been obviously edgy and their inspiring a market capitalisaattempts to anticipate any even-tion of £1,620m. tual movement in the market was reflected on Monday when a Post purchase sudden run on sterling pushed of 14 points. But that setback great Observer newspaper was confined mostly to the headlines but the red meat for rises and full amount of the days and full amount of prices and prices are prices and prices are prices and prices are prices are prices and prices are prices are prices are prices and prices are p rises and falls among FT quoted analysts of newspaper shares has

age, been fairly even. from its setback but is still some That is very nearly equal to 3 cents lower against the dollar NPs current market capitalisa money market this time. on the week. Once again the tion so the deal is of more than upsets in the foreign exchange passing importance—even if it Agreed bids market are due to the miners: is to be shared with News the result of a ballot on possible Limited, the Australian group industrial action may be known which controls 481 per cent. of early next month. At least ster- NI. The existing U.S. operations ling's problems seem for the moment to have ceased to wash over onto the gilt market. This continues to look hopefully towards the Chancellor's measures and to anticipate another early cut in MLR.

Shading ICI

The third quarter results from ICI did nothing for the market. In the nine months to September profits before tax and including exchange gains are some 89 per cent, higher at Breweries £428m.: but the third quarter is Banks only just in line with the second three months and net of exchange profits there has been of NI are held through an with food for thought. The mar- about £250.

Along with other multinational

Before the cycle moved on to collateral. (The December mains about whether a new options.

On very low dealing volume a plateau, some market esti-

been this week's announcement industrial shares have, on aver-that News International is to ge, been fairly even.

pay some £20m, for the loss balance put this figure at market in traded options will Sterling has partly recovered making New York Daily Post 55 2m by the will probably have to ever come to London but this

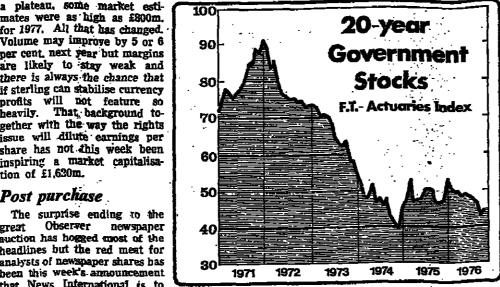
TOP PERFORMING FOUR WEEKS FRO	
	% Change
Discount Houses	+35.8
Hire Purchase	+24.0
Food Retailing	+20.8
Property	+20.7

Food Retailing Property Insurance Brokers Motors & Distributors	+20.8 +20.7 +18.2 +17.6
All-Share Index	+11.7
THE WORST PERFOR Textiles Shipping	MERS + 8.3 + 7.0

a decline of 8 per cent over the associate News America (50 per the long mooted amalgamation investor.

chemical groups. ICI is facing dilution that the Post will im- cent. the lowing clouds of gloom to lift production capacity by have higher ore grades than tions the bid has been described third quarter held up against across two sets of p and l ago—this was a deal that the shares they already own. But the second quarter but volume accounts: and since associates then IRC tried to the light of 195 000 terms to an annual rate similar operations in some other call. the second quarter but volume across two sets of p and lago—this was a deal that the shares they already own. But a little to let through the light of 125,000 tonnes is due to be parts of the world.

The second quarter but volume accounts; and since associates then IRC tried to sponsor—they need someone on the other of the forecast by the National completed in March. overseas slipped—by perhaps 5 borrowings are not consolidated while Head Wrightson share side of the contract who will Institute of Economic and Down-Under per cent.—only part of which the financing of the Post will holders are being offered a 50 buy the call option.
can be put down to seasonal effectively be off balance sheet per cent. premium on their preweak, though in the market net debt represented around a at 57p last night. Davy stands advised the Stock Exchange on surplus next year. Broker estimates, including ex- borrowings would have consider profits and equity splits are lieved that aggressive promoprofits range from ably increased the historic gear- broadly in line. £100m to £150m against £109m, ing ratios. NI's earlier U.S. in the final three months of purchases were made in Euro- Options again



posed takeover of Head Wrightson by Davy International is that the trend towards agreed how the new market would be the sold bids could become even more probably work. noticeable. The offer is a Speaking at a London Business straightforward share exchange School seminar he said that each involving no placing or raising contract would probably be for of fresh capital yet Davy is one thousand underlying securidustrial strategy.

Thus the immediate earnings points below Reyrolle's 11 per traded options market; enough

£6.2m.); it will probably have to ever come to London but this tap the domestic American week Mr. P. L. Durlacher, consultant to the Stock Exchange on the subject, predicted that the SE Council would decide One result of this week's pro- before the end of the year

being allowed to lift its divi- ties and the average premium opinions which are being ex- Africa. This week Palabora has Britain's Mitchell Cotts group also present at the Thiess Hold-the Treasury's interpretation Therefore the average contract course, at least, of the world dend for 1976 to 172 cents (12n), subsidiary of Contine Richard. of this new "loophole" in on a blue chip like, say EMI Davy/Head Wrightson deal fits just over £2, would cost about strategy is not fully understood. minimum brokerage commission But the affair must have pro- of £12 or £15 the total cost of

institutions should be willing to Rays of light

U.K. INDICES

MARKET HIG	HLIGH	ITS OF	LHE A	EEK	·	Ų.K	. IND	ICES	
.T. Ind. Ord. Index	Price Yday 302.5	Change on Week — 4.1	1976 High 420.8	1976 Low 269.3	Lack of interest	Average week to	Nov. 26	Nov.	No.
ristol Plant	₉	+ 3	9	5	Bid from Carlton Inds.	- week to		;	
H South	127	+15	235	107	Chairman's optimistic statement	FINANCIAL	TIMES	i	
		1 11	102		Consulation demand (this market	Gove Sace	28 33	58.06	57

istol Plant H South		- 4. 7 420.8	269.3	Lack of interest	Average Nov. Nov. Nov. week to 26 19 12	recently increased dividend in			
I Count >	_ 9+	- 3 9	5	Bid from Carlton Inds.	9	the face of a 39 per cent. fall	1		INVESTMENTS*
1 30401 .	127 +	-15 235	107	Chairman's optimistic statement	FINANCIAL TIMES /	in 1975-76 profits. Furthermore.	k i	70	460
ommon Bros.	98 +	-11 103	72	Speculative demand/thin market		at the company's annual meet-	30-		
ountry And New Town	22 +	- 6 25	9}	Rumours of pending bid		ing this week at London's Dorchester Hotel shareholders			
avy International	132 +	-13 144	100	Sharply higher dividend forecast	Industi. Ord. 299.4 311.5 299.4	releved with their drinks after			
ykes (j.)	23	- 4 43	21}	First half profits slump	Gold Mines 137.2 141,1 136.	hearing the chairman, Lord			8 300
tates And Agency	40 +	9 44	22	Speculative interest	Dealings mkd. 4,272 4,773 4,976	Erroll, reiterate his view that		- dp	
seco Minsep		-20 222	117	Board's profit warning		the group "can expect some			
allite		-11 95	74	Demand in thin market	FT ACTUARIES	improvement in profit in the current year."	20-		
ead Wrightson		-13 55	27	Agreed bid from Davy Int.	Capital Gds. 112.56 115.36 112.2	· · · · · · · · · · · · · · · · · · ·	NET DIVIDEN	DS I	
inloch		44 230	108	Booker McConnell's revised bid	Consumer (Durable) 96.32 99.88 95.6	Gold Fields has pulled out of platinum now in favour of in-	Pence	5p -	- [- - - - 200
dbroke		- 6½ 116	66	Speculative buying	Cons. (Non-	creased holdings in gold, a move			
mpa		- 6 144	87	Liquidation proposals	Durable) 115.48 119.34 114.8	which has been so far justified	A		
idland Bank		- 8 320	200	Further squeeze on lending	Ind. Group 119.62 123.4 119.0	by the price movements of the	10		
iller (H.) Invs.		-18 36	17	Agreed offer from Dartmouth lavs	500-Share 140.18 143.40 138.1	respective metals. Rio Tinto. Zinc, on the other hand, remains	100		#
orthgate Expin.		-75 425	245	Canadian buying	Financial Gp. 97.01 .102.14 98.9			4p.	
zalid		- 7 149	69	Bid hopes		metal sector with copper a	NET	PROFITS	
me Darby		- 9 141	95	Dispute with Pernas	20-year Govt. 44,43 44,7 43.6	major source of revenue.		£m	
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ONT TOTAL		RRC 2		10.15 Police Five Special.	9.15 a.m. First Acr. 9.20 Inf Focus Wi	Sports Results. 5.15 New Faces. 6.15	(S) Surroutinuit brandcast	(1569m only, also 202m Scotland, V. toins Radio 1). 7.02 Listen to Les (150	UF 8.38 Saturday-Night Theatre. 9.58; We: 10m ther. 19.80 News 19.15 A Whird
	3.10	p.m. Saturday	Cinema:	10.20 News From ITN.	Harry Secumbe. 10.85 The Some Rang Show. 118.30 Page South hear Satu	Mars." 215 Celebrity Squares. 9.90	6.90 a.m. As Radio 2, 8.86 Ed Stewart	only; also 202m Scotland. VRF k	oins Educycys. 11.60 Lighten Our Dairknes. S). 11.15 News.
	1 E 2 C	Sammy Davis Jr.	. अधारमाष्ट	11.30 Homicide.	day Matinee: "Demogram and t	pany, 11.36 Police Woman.	10.00 Rid Jensen. 12.00 Paul Gambac-	2.15 Kings of the Reyboard (S):	LAS
† Indicates programme black and white	2 4.20	î Pîsy Away. B Dagisedin and 1	Muttlev in	12.30 a.m. Close—Gordon Bailey	Sasan Rayward. 525 p.m. New Face	WESTWARD	Joe Bugner's Top Twelve (S) (also on	Orchestra (S). 18.92 Pop Over Euro	ton Dues 1.30 These You Have Love of 18 UF 8.38 Saturday Nuch Theatre 9.52 Weel on ther. 12.00 News 19.15 A Welver of the 1.20 News 19.20 News 19.2
RRC 1	4-31	their flying mad	chines.	All ITV Regions as London	starring Tyrone Power, \$15 Celebri	9.30 a.m. First Act. 10.00 in Focus	VHF), 2.38 Alan Freeman (S) (also on VHF), 5.31 It's Rock in Roll (S) (also	including 11.02 Sports Deck and 1	206m and 94.9 VHI
R.50 a.m. Ragima ont	Indoors 5.0	The Money Pro	ogramme.	except at the following times;-	Squares. 9.86 Within These Walls. 10. Two's Company. †11.36 The Late File	with Harry Seconds. 19.25 Big Blue E Marble, 19.58 Look and Sec. 19.55 The	on VHF). 6.30 in Concert (S) (also on VHF). 7.38-12.33 a.m. As Radio 2	News. Ecot-12.35 a.m. News Summ:	lps. 8.00 News: weather, traffic and
itdoors. 9.30 Multi-C	Coloured 6:2	o Open Coor, O Horizan,		ANGLIA	"Han in the Midgle" gasting Robe	Flingstones. 11.28 The Gus Hopeybun		RADIO 3 464m, Stereo & V	HF today's sports news. 8-15 The? London Cardener. 8-30 Joo, Kay with /Saturday
rap Shop. .15 n.m. Grandstand: !	Football 7.1	S Network		9.50 a.m. Animai Alphabet Parade R	Trang	Faces. 6.15 The Saturday Action Film:	RADIO 2 1,500m and VHF	- 7.55 p.m. Weather, 2.00 News	ord bie Vincent Saturday Show, 2.00 n.m.
Focus (12.20); Motor	Racing 81	o Mr. Magoo.		Fanistic Voyage, 10.45 Breaktime, 11.1	10.00 a.m. Sesame Street, 11.00 Brea	Rennie, Fernando Lamas and Jill St.	6.00 a.m. News Summary 6.02 Tors Edwards (S) including 8.03 Racing Pol-	Review (S): 19-15 Steren Release	S1. Martoric Bilbow with Class (Up. 236
(12.45, 1.10, 2.50) 197/	6 Lon- g.1	News and Sport		Tarzan. 6.25 New Faces. 7.15 Celebric	time. 11.30 Batman, 5.21 p.m. Island	nd John. How sale of the Century. 3.38 15 The Streets of San Francisco. 9.38 Within	letin, 8.86 As Radio L 10.02 Sam Costa	cek (S). 12.02 p.m. Robin Ray prese	uta Rail. 5.30 Closedown—as Radio 2.
Newbury (12.50, 1.2)	20, 1,55,	s rum internation half of the Good	nat; - root- Old Davs."	Squares. 2.00 Within These Walls. 9.0 Police Women. 19.06 Two's Commans	Colobrity Squares, and The Streets	of Those Walls. 11.30 Lucky Peller. 12.00 s. Talking Point.	The Gas-Crackers' Ball (8), 130.5.55	popular classics on records (8). Il News, 100 Heritage, 115 Violin	est Landon Rraadeactive
2.30); Boxing (1.40))) The 9.5	S The Lively Art	ts—in Per-	11.36 Dan August. 12.25 a.m. At The	10.06 Two's Company, 11.36 Ti	YORKSHIRE	land, VHF, joins Radio 1) Rally Special	Pieno: recital (5), .2.15 Man of Acti John Tooley chomes records (5)	m:
Cross Country (2.15	nament; j. 4,00):	formance: St. Co	ecilia's Day	A PRINT OF THE PARTY.	Collaborators.	1 9.00 a.m. Farming Outlook 9.30 First	(LSO, 2.10, 3.10, 4.50, 5.20) the 1978 Lombard RAC Rally: Pootball 1	Music of the Masters (8). 5.06 J	222 6.00 a.m. Morning Music. 7.00 Chris
Rugby League (3.1)	5) The 11.2	5 Late News On 2	<u>.</u>	ATV MIDLANDS	Service: 3.20 p.m. Hangy bars. 5.	Act. 18.00 in Pocus with Harry Secombe.	Special (1.30, 2.40, 3.50, 3.45 with a	Review (S). 3.6 Dietrich Pisci	per B-one man's look at Londo:
John Player Trophy	Castle- +11.3	o Midnight Mor	ie: "The	With Harry Seconds. 18,10 Tigges	to Declare.	11.00 Wate Till Your Fether Gets Bome.	from Newbury (1.36, 2.50, 3.30); Cricket	Digskau: recital of songs by Rich Strauss (S), 6.40 Critics Forum.	and s.m. Newswatch. 130 Sportswate
match. 4.45 Finai Sco	ore.	ring Richard Kil	lev. star-	5.18 p.m. Cartoon. 5.15 The Saturday Adventure Film: "Jason And Th	SCOTTISH	11.30 Battelan. 5.15, p.m. The Magician. 6.15 The Adventurer. 6.45 Lucky Peller.	Union (2.48, 3.00); County Championship:	North German Radio Symphony Ordina part 1: Weber (S). 8.05 The	Art Mokers the week's Parliamentary scor
5.05 News.				Argonauts." 7.19 Woody Woodpecke	9.15 a.m. First Act. 9.65 in Focus W	7.15 Celebrity Squares 8.90 New Faces.	Yorkshire v. Lancaskire, 5.00 Sports	of Economics (talk by Asser Lindbe	k), 7.08 Artsweek, 9.08 David Basser,—w.
5.15 Sport/Regional New 5.90 The Racil Reach Sh	ws. how.	LONDON	V	New Paces. 9.08 Lucky Feller. 9.3	Harry Secombe. 10.10 Dokumentary	Company. 11.30 Man in a Suitcase.	5.45. rushy round up at 5.25, classified	French and German Style (talk by B)	ian Nightwatch - news everst half-ho-
5.50 Dr. Who.		A a m. Rimi Ant	with Anna	wind These Walls. 11.30 The Prisoner	World in Eighty Days, 11 no Breakting			Primmer). 1.40 French Choral M. (8). 10.25 Alessandro Scarlatti ha	kic meanon me manr
6.50 Bruce Forsyth ar	ind the Sche	r and The Ar	ma Scher	BORDER	New Faces. 415 Men of Action: "Cra	* 'I'V 'I'nn 7()	-	chord recital (5), 18,40 Interpretati	ons Capital Radio
Generation Game. 7.15 The Duchess of	Duke Child	iren's Theatre. 9.2	in Focus	9,30 a.m. First Act. 10,00 in Focu With Barry Secombs. 10.25 Ca-root	B Dive" starring Tyrone Perer, And Reviet and Dana Arthurs 215 Celebri	# TATCH AC	ror week ending November 21	to (8). 11.511.36 News.	194m and 95.8 VH1
Street	With	Harry Secombe.	9.50 Super-	Time. 10.40 Ghost Busters. 11.00 Break time. 11.30 The Yellow Rouse: 12.20 The Addams Family. 3.12 p.m. Jonatha Routh and Candid Camera. 15.40 Borde	Squares. 9.80 Within These Valle. 14	10 五 - 中 - 中 - 中 - 中 - 中 - 中 - 中	Variation	RADIO 4	6.90 Kerry Judy: Kerrygoround. 0.06
8.35 Shirley Bassey with Mel Torme, Clive	e Mast mich	fra value shace	4000. THIE	THE Managed Language, with high assistant	1 1 2 2 m Viller	riewing	. Arewing	4.44 M. 3.31 M. 1.55 M. 100 A.	Roser Scott: Capital Confidence. 1206 HF Fenny Everett. 290 p.m. Joan Shenton:
lake and Emma.	Supe	rsonic	S-0-4. 100°	Routh and Candid Camera. 15.40 Borde Sports Results. 5.45 Movie On 4.4	SOUTHERN	(m.)	(m)	I Medium Wave only	reson in resont was the particion
9,20 Starsky and Hutch.	. 12.30	p.m. vorid of 3	2001C 12.35	Yus My Dear. 7.25 Celebrity Square	9.15 a.m. First Act. 9.40 in Focus w	a I Miss World 1976 BBC 9.55	10 West at Eight Thms 7.95	CTR - m. Norm 6 22 Dermine Tor	lan Anna Tank Ind
						Dwing transft	29 1190, 09 , Qui 102	-tien Indick (VKE) Besished Bross	655 Roogie 100 am Mich Allen: Backseat
6.10 News. 0.26 Match of the Day.		national Sports Sp	pecial (part	10.80 Two's Company. 11.30 Police Story	Harry Secombo. 18.10 A Place in Europ Germany. 16.37 Recional Weather For	2: 2 Bruce Forsyth 4: Generation Game RBC: 9.35	11 Opportunity	16.50 Outlook (VHF) Regional News. Totto's Listeniac. 7.00 News 7.10	lay Spectrum. 18.00 Mike Allen: Backscat 6.55 Boogis. 1.50 a.m. Mike Allen: American On Dream. 2.00-6.00 Night Fight with Peter
0.20 Match of the Day.		national Sports Sp 1) Ice Skating fro	pecial (part om Ottawa;	Roum and Cambera. 15.49 Borde Sports Results. 5.45 Movin' On: 6.4 Yus My Dear. 7.15 Celebrity Squares 8.00 New Faces. 9.00 Within These Walls 19.80 Two's Company. 11.30 Police Story CHANNEI	Harry Secombe. 1910 A Place in Europe Germany. 16.57 Regional Walter For cast. 18.60 The Royers. 119 Lass 11.35 Sapon 1862	2 Davel Verlety	1,60 mms 7,60	Your Parm. 1.44 Todays Papers.	tes Aond
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Less interest

New York

BY STEWART FLEMING.

THERE HAS been no spon U.S. economy which of course taneous eruption in share is why the Fed. has acted, lookprices this week as there was ing at its move in strictly in late September when the economic terms. market reacted to a marked Some evidence of the way in decline in interest rates by ris vestors have been shifting their ing 20 points in a day.

year that the Dow Jones Indus week with a Federal Reserve trial Average jumped through analysis of investment decision the 1,000 mark-albeit briefly, in ordinary shares. But, in spite of last Friday's The analysis suggests that the strong evidence that the Federal private investor (including per-

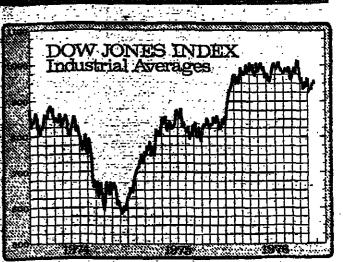
closed the market on Thursday. Of stock.

Thanksgiving holiday which holds had been net purchasers funds were buying the sectors

policies, and of their continued That was the last time this uncertainty, emerged in mid-

In part this must reflect the quarter, against the trend house seems the pension and trust

In addition, however, the inter- The steady decline in foreign. The only real enthusiasts for Tuesday vening two months have only ner buying, evident in the first shares in their quarter appear Wednesday produced more evidence of the two quarters of the year, con- to be stock brokers and dealers Thursday extent of the slow down in the tinued further in the third who were net sellers in the Friday



Reserve Board was moving to sonal trusts and non-profit ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease interest rates and try and organisations) became, net quarter. While there was some second quarter quite heavily, ease review the economy, share sellers of equities in the third evidence of pension and mutual and became net buyers on a review the economy, share sellers of equities in the third evidence of pension and mutual and became net buyers on a prices have moved indecisively quarter, in line with the trend funds putting more money into similar scale in the third, in recent years. In the second stocks in the third quarter it

Close 955,87 949.3 950,96

Change +7.07-6.57+ 7,66 Market closed

You pays your money

BY KENNETH MARSTON, MINING EDITOR

seems to be the summing up tively unexciting it still offers ersley's total production the metal from Townsville to from a mining investor's view a good profit to RTZ's low-cost capacity to some 46m. tonnes a Europe.

point of the various conflicting Palabora open-pit mine in South year is to be carried out by Cost-productivity problems are course, at least, of the world dend for 1976 to 171 cents (12p), subsidiary of Conzine Rictinto mine in Queensland. However, depending on the course of the cents, respectively.

But this week the president lower.

Social Research that we may

that the gold share indexcurrently 132.7—faces a barrier

Well, there is no harm in whistling in the dark and Consolidated Gold Fields appears to ov. be doing just that with its 12 recently increased dividend in the face of a 39 per cent. fall in 1975-76 profits. Furthermore. at the company's annual meeting this week at London's Dorchester Hotel shareholders relaxed with their drinks after hearing the chairman Lord Erroll, reiterate his view that the group "can expect some improvement in profit in the

at 150.



dividend restraint is that the whose Ordinary shares sell for remains an enisms with much have been appropriate of Australia. remains an enigma with much having been 15 cents and 121 in with the Government's in £80. He suggested that investors gold price, while uncertainties The four quarterly dividends ated mining and support facili- production capacity. Last year dustrial strategy.

Just what sort of bid would single contract, perhaps three shillty of a devaluation still 12; cents. Copper sales in the (£187.6m.), the contract is the contract on average. So together with a being mooted.

The total strategy divisions and support facility and support facility may be shill being mooted.

The total strategy divisions after mining and support facility and support facility for a devaluation still 12; cents. Copper sales in the (£187.6m.), the contract is the contract is the contract of first nine months of this year kind of news that really cheers development of a large open-cut

> tonnes of copper awalting ship difficult and show little signs of The size of the offer which has ment at September 30 Palabora improving in the near term. The been made to the Poseidon liquishould have a good final quarter. result is that for a mine to be dator has not been disclosed. And at home-lo and behold! Meanwhile the mine's expansion

the mutual funds sold.

In the United States there have been lagging at 86,248 those with faith in the U.K. project is to be completed by But the affair must have pro of £12 or £15 the total cost of the total cost of the same finance directors a normal bargain would be have been, and still are, doubts tonnes against 74,370 tonnes in economy. Mitchell Cotts, with 1980 and will raise annual prowing from the same period of 1975 when its mineral processing know duction to 2m. tonnes, ket too is musing happily with could possibly attract the small country's economic recovery, the copper price was much how, has high resident lower. viding more such news.

buil market phase, but is keep discarded as waste, into 7.7m. from the Mount Isa mine to the holders with little hope of rehinks tonnes of high grade material. Townsville refinery is now ceiving anything.

. and takes your choice. This depreciated sterling - is rela- This expansion in Ham-higher than the cost of shipping

Thiess has announced this week Bearing in mind the fact that that it plans to spend some

associate news America 130 per tent. over the cent. owned by NI and 50 per cent. of GEC with Reyrolle Parsons, again the subject of some speculation as a ffected this year by a planned better than expected economic that the return of the private lation—with analysts pointing investor.

The four but the underlying will apply equally to the Post to the former's balance sheet to the success of a in 1977.

The four but the underlying will apply equally to the Post to the former's balance sheet to the success of a in 1977.

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The four but the underlying will apply equally to the post to the former's balance sheet to the success of a in 1977.

We also have a situation Poseidon's debts to the Auswhere Australian trades unions tralian Industry Development The trend remains for NL When last published NI's bid worth with the offer valued Professor Braley, who has hope for a balance of payments. In Australia, RTZ's big are refusing to allow the trans- Corporation were last put at weak, though in the market net debt represented around a at 57p last night. Davy stands advised the Stock Lxchange on the divergence of third of thingible net worth of to strengthen its assets base contract to awarded contract expectations. E30 me same strate from the consider profits and equity splits are lieved that approxime the consider profits and equity splits are lieved that approxime home. lieved that aggressive promo-cannily correct in most of his an additional 6m tonnes of from 1979. Foots, recently commented that the Shell bid would need As far as gold is concerned A new plant will convert 13m. rail freight charges in Queens to be worth more than \$A25m. dollars using cash in London as , Considerable scepticism re investors to speculate in call he is not yet convinced that the tonnes annually of low grade land had risen to the point at in order to succeed. But this metal is firmly established in a ore, which would otherwise be which the cost of moving copper still leaves Poseidon share-

FIELDS YEARS ENDING JUNE 38 £m 500 INVESTMENTS* 4C0



ing in Petersfield.

policyholders who

important to in-

will be down to £600,000. In a 25 per cent. per annum as from closed fund not taking on any December 1. new business it is essential to At the same time the company

ment portfolio with the objec- basis by 1981 at the latest. tive of matching liabilities with fixed-interest assets, so that the redemptions of the fixed-interest stocks roughly coincide with Lifeguard maturities and expected death nursday. To start when the market is depressed.

The immediate prospects for the current year increased from 221 per cent to years.

have strict cost control since is relaxing slightly the basis of income steadily declines as policalculating surrender values in cies go off the books and investments are realised. The number lives which have been in force of staff is now stabilised at 81 for at least six years. Mr. Wood operating from just one build- is fulfilling his promise to relax

ort of the company fund and it cannot afford to sell on how long the policy had been in force and the age of the in-

Over the longer term the in re revelation that Lifeguard policyholders look vestment outlook also looks under the chair-cautiously optimistic, in that the favourable. Some investors may ictor Wood of Hill company should be able to pay feel that having the portfolio got its expenses 100 per cent. of contractual only in fixed-interest stocks will i. It was the high benefits without experiencing a inhibit future bonus increases. inses that precipi- further financial crisis. The in- At current high interest rates, ibles of Lifeguard vestment prospects look a little fixed-interest arguably offers as he reduction from brighter as well. Those with much scope for profit as equity m, in the past year profit policyholders who stayed investment and Mr. Wood forein itself, but Mr. with the company are being re- casts that bonus rates should rise forecasting that warded by having the bonus rate slowly but steadily over the

nbrugh makes its mark years that it has more positively into the gilt agency with Vanbrugh is worth having." d, Vanbrugh Life Whatever became of the Pru's make sure that their products

most vulnerable in their recom-

s a subsidiary of market. sour grapes from lacking in excitement? The truth brokers improve their image brokers' of the matter is probably that with solicitors and accountants. ne vein that the insurance brokers have had One interesting point about name could sell enough of excitement over the Vanbrugh is that so far it has is may have a past few years and the Pru been most successful with single

l. Four-fifths of to go through a broker) and single premium business is coming into the can pick and choose the brokers clearly where the brokers feel into the Fixed it wants. With around 1,200 brokers on mendations and where they pre-

21m. and is ex- the books, Vanbrugh is probably fer to play safe. Investment rate of over £1m. not excessively choosy but it can policy is handled by the Proweek it was 50-50 wield the big stick to a certain and, for the record, market gilts and cash but extent in that, as the Vanbrugh research has revealed that started to move chiefs modestly admit, "an brokers are most impressed

with the Pru's property expen tise and less inspired by its re Exchange showing in the equity market. Having made its mark very rapidly, where does Vanbrugh intend to go from here, consider ing that it is locked into the broker market. The next phase looks like being self-employed pensions for executives and sub sequently it is not improbable that company will start to look it ousnore are

> prospects. The latest issue of Keypoints the paper issued by the Department for National Savings to help counter staff — keeps to the high standard set by its previous feature on gilt-edge stocks and how to invest via the post offices. Apparently it has led to an upsurge in business from across post office counters. The National Savings Stock Register shows that over 7,000 applica-tions to purchase quoted Govsecurities

received in October — the bes

wenth ever recorded.

 The gilt fund fashion con tinues this week with the launch by King and Shaxson Fund Managers (a subsidiary of the Lendon discount house, King and Shaxson) of a new Isle of Man Trust, King and Shaxson Isle of Man Gilt Trust. This trust offers a managed fund of gills aiming to provide a con-sistent high income free of all U.K. income tax. The catch of course is that the owner come iuto the tax net if he is resident in the U.K. Only nonresidents may hold units. Those who are not resident in the Isla of Man are also free of Many income tax. King and Sharron perhaps deserves the accelade for being the pioneer of gift funds and is now coming into its own after a long period of hard pounding." The offshore islands of the U.K. are certainly becoming crowded, considering the number of exempt funds which have been lamached recently.

• It was nice to hear some fighting talk from the Association of Investment Trust Companies this week, for it has been noticeable over the past year of training that trust managers have been keeping their heads down in the hope that the storm would pass. Naturally the main plank of the defence is that verage investment trust per formance in net asset value erms has been better than that of unit trusts over most periods. But it is a different story where share prices are concerned, and the AITC is probably right in thinking that more publicity is the answer to high discounts. But meanwhile this will not stop the call for more unitisations, mergers and take overs, for, as Laing and Cruickshank's list of break-up values shows, there are a host of investment trusts which stand at a discount of 25 per cent, or more even when doing the calculations on the nost conservative basis.

CHRISTOPHER HILL

View from a sunny verandah

BY PAULINE CLARK

values will be increased by more than the amount of annual premium. So investors thinking premium. So investors thinking chairs on their respective sunny assets may amount to as much of retaining assets in the U.K. spread international kinds of organisations are only a mugest proportion of the squity market currently giving to expatriates high yielding British stock is multiple on the equity market is currently giving to expatriates high yielding British stock is multiple on the equity market on their respective sunny assets may amount to as much of retaining assets in the U.K. spread international kinds of organisations are only a mugest proportion of the equity market currently giving to expatriates high yielding British stock is multiple on the equity market is currently giving to expatriates high yielding British stock is multiple on the equity market is currently giving to expatriates high yielding British stock is multiple on the equity market is currently giving to expatriates high yielding British stock is multiple on the equity market is currently giving to expatriates high yielding British stock is multiple on the equity market on the properties of their section of th ither by choice or claims. Again this is essential of getting out of Lifeguard may verandahs, changed out of their as 1150n.

The fact that many of the shadowed as they are by the conditions of their as 150n.

The fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as they are by the conditions to the fact that many of the shadowed as th could not afford for a closed fund, which does in active if their wives to one of the consument freedom island's luxury hotels. The their investment in the battered Britain, the cons are not hard island's luxury hotels. The their investment in the battered Britain, the cons are not hard island's luxury hotels. The their investment in the battered Britain, the cons are not hard island's luxury hotels. The their investment in the battered Britain, the cons are not hard island's luxury hotels. The their investment in the battered Britain, the cons are not hard island's luxury hotels. The their investment in the battered Britain, the cons are not hard island's luxury hotels. The their investment in the battered Britain is con- Of course, this time they may be

become non-residents for exchange control purposes as well as for taxation purposes are not even subject to the dollar premium system in transferring U.K. assets to another country. And whatever their official status, they have considerable

ever before.

Canada, Australia, New Zealand rates.

occasion was a recent seminar British markets and that even to find.

organised by Notcutt Investing of funds has Expatriates who for emotional sidered fair protection for any disappointed.

ment Management and diminished, the market for sel-reasons have hung on to their further slide in the pound at Elsewhere, among the strong addressed by a number of ling arolessional investment and ling arolessional investment and diminished, the market for sel-reasons have hung on to their further slide in the pound at Elsewhere, among the strong least in the short term. pany made a profit, All the equities, except those tion at all as to how the next the year to June the year to June this must come as interested in fixed-interest to the £7m. re-invested in fixed-interest evious year.

In the equities, except those vision at all as to how the next ition at all as to how the next itio

steadily rearranged its invest- hopes to be back to a normal Colonels. City gentlemen, for mediately but they must wait the British investor overseas. currency country the fall may the U.S. stock markets are nobasis by 1981 at the latest. mer colonial landowners and four years before transferring Much of the advice these be nearer to 70 per cent. where near their peak is pointed in some cases the surrender other British expatriates now the halance. One international kinds of organisations are Only a modest proportion of ing to the price earnings of the price earnings are only a modest proportion of ing to the price earnings.

them on what to do with their cial houses are exploring the U.K. resident because of the of emphasis being put on the second favourite, while Canada potential - among the clearing depreciation of sterling. While U.S. where the current recovery should also get some expatriate banks dispensing specialist in some cases, U.K. Government slow-down is being viewed by attention in spite of a modest As British non-residents they have no liability to U.K. capital advice Barclays Trust Company stock such as Treasury 9 per many international investment currency risk. Corporations have made those who have a factor of the country's rich as recently stepped up its cent. 1994 at £101 taken up as advicers as probably no more employing the country's rich as rich as they a repetition of the previous natural resources are conefforts while elsewhere Hill little as six years ago has de than a repetition of the previous natural resources are con-Samuel has lately set up an clined in value by some 43 per recovery hiccoughs.

the surrender penalties as soon AS IF stepping out of an Evelyn age, have been able to take a Overseas Retirement Benefit cent. for everyone, for the ex- Moreover, the international that the company has as conditions permit and still Waugh tableau, the retired maximum £20,000 with them im- scheme as part of its service to patriate living in a strong adviser who is confident that

sidered longer-term attractions.

With so many countries in different phases of the economic cycle and with so many tax con siderations to take into account. the private expatriate investor is now playing a perpetually defensive game of chess. But freedom to take their pick of investments in all those THE RISE in interest rates and commission further reduce the the short term rates are higher from offshore across strongly countries where withholding tax the fall in the stock market has proceeds.

than long term because the message comes across strongly than long term because the message comes across t cent. required by Britain.

return to cash. However the accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and that countries obliged to accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and the next year. The properties of the next year accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and the next year accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and the next year accept short term deposits at expecting rates to decline in heavily weighted in the U.S., and the next year accept short term deposits at expecting rates to decline in heavily weighted in the U is vastly lower than the 35 per encouraged many investors to The clearing banks will market, rightly or wrongly, is that any portfolio should be The minimum accepted by the the U.K. investor may bewail ion, prompting a ultimately safe, but somewhat and are also trying to help international view of investment deposits yield an even lower 11 short term and obtain a rate offshore subsidiaries varies from the large of the large planning has become more per cent. and so attention has important for approximation then the planning has become more per cent. and so attention has will accept less than £2,000 and concerned, one might wonder on the whole they want at least whether the expatriates are wer before.

ing bonds which are more Offshore subsidiaries of the £5,000 for deposits shorter than really any better off. Complete £5,000 for deposits shorter than six months. However, the Jersey flexibility provides just as many anada, Australia, New Zealand rates. These bonds are deposits of as little as £2,000 in subsidiaries of Midland Bank opportunities for going wrong subsidiaries. subsidiaries of Midland Bank opportunities for going wrong scribed conditions than other

Picking a return on cash

have coped better with the prob-points' below money market which allows the medium sized year rate was only 121 per cent. one who has a choice, lems of recession, taking an levels. Seven day notice bank investor to deposit his money. The minimum accepted by the his strait-inchested continued by the line of the the l important for expatriates than shifted to local authority yearl- stitutions are getting.

t of truth in that recalls a lot of old-fashioned premium business which time the Pru has virtues even in its Vanbrugh accounts for the bulk of £44m. It vanbrugh were patrial U.K. nationals living if interest rates rise even branch which will ring through that Vanbrugh only sells backed by a less illustrious are deposits of as interest rates rise even branch which will ring through that Vanbrugh only sells backed by a less illustrious are deposits of as interest rates rates rates rise even branch which will ring through that Vanbrugh only sells backed by a less illustrious are deposits of as interest rates rates of midland Bank opportunities for going wrong and the U.S. there are estimated negotiable and can be sold besome cases. The deposit can be subsidiaries of Midland Bank opportunities for going wrong and Williams & Glyn's will as going right and, while this accept deposits of £2,500 and may sound defeatist, the record patrial U.K. nationals living if interest rates rise even branch which will ring through that Vanbrugh only sells backed by a less illustrious abroad. Those either emigrating higher, the value of the bonds to the subsidiary in, say, Jersey one-month period. icularly successful through brokers (even private parent this might prompt questo former sterling areas or who will be affected, and of course and obtain the rate for the Vanbrugh Fixed individuals who apply are told tions about its business mix, but have reached official retirement the jobber's spread and broker's period you require. At present

Trident Gilt Edged Fund

Invest now in Gilts - over 15% per annum gross yield plus exceptional prospects of capital growth.

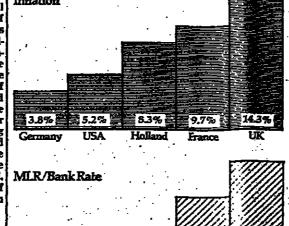
Combining a high initial yield with exceptional prospects of capital growth. British Government Securities (Gilts) present an outstanding investment opportunity. For this reason we are launching the Trident Gilt Edged Fund.

The advantages of investment in Gilts

The Fund is invested in long-dated Gilts with gross yields of over 15% p.a. Re-invested, this income provides

substantial capital growth. Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

It is our belief that interest rates in general — and yields on Gilts in particular — will fall over the next few years. As interest rates fall gilt edged prices rise. ...



Why interest rates must fall

The U.K's high interest rates reflect its high inflation. rate. Unless our inflation is reduced to a level nearer those of other Western countries we shall price our goods out of

The charts in the previous column compare the U.K. inflation and short term interest rates with other countries and show just how far out of line we are.

Today's high interest rates can only be regarded as a short term crisis measure designed to bring money supply under tighter control. Further, interest rates must fall because British industry cannot borrow profitably at

The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next few years. thereby achieving considerable capital gains in Gilts, short term confidence will be unsettled if the government does not make significant cuts in expenditure as well as imposing increases in taxation. This is an illustration of the essential need for professional management of a Gilt Edged portfolio, where private investors may look to the Managers to move out of the market into cash deposits, or to alter the maturity structure of the Fund when market conditions suggest the prudence and conservatism of such

How can you benefit?

By combining an investment in Gilts with the tax advantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth

If, as we expect, interest rates fall to between 11% and 12% over the next three years — growth arising as a result of the fall in yields and re-invested income will produce a combined after tax growth of between 46 % and 55% in the value of the Trident Gilt Edged Fund, net of all

On final encashment tax on the profit will be paid only by those liable to higher rates of tax or the investment income surcharge at the time.

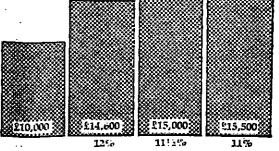
The chart in the next column shows the value of an initial investment of £10,000 in the Fund at the end of three years assuming final interestrates of 12%, 1112% and 11%.

Tax free income, even for higher rate taxpayers

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment and still see his money grow by between 11% and 20% over the three year period. net of all charges and tax. Higher rate tempayers

Because of tax concessions available to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5% per annum of his initial investment tax free at the time of withdrawal. His original investment would still grow by between 28% and 37%

For details of the tax situation, see the panel at the bottom of the advertisement.



No guarantees

We stress that figures quoted in the examples are not guaranteed. The actual results of an investment in the Trident Gilt Edged Fund depend on interest rates.

Capital values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove worthwhile.

How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

Unit allocation and charges The Trident Gift Edged E Perhabito of investment funds and is a single premium unitied whole ide assurance policy. The whole of your investment is applied to secure units in the Gift Edged Fund at the offer price rules on receipt of your chaque If guilmest at least C1,000 you move balance income from our Bood by making regular enthdrawals. Sufficient of the units shooted by our Bond will be encashed to provide the income und provinged this does not exceed 55 per annum of the whilat meetinged this does not exceed 55 per annum of the whilat meeting this income will be treed all takes at the time of which was for a period of 20 years. These withchests of takes the states from owners the restrictures are liability to the charge calculated on unit trust principles. We also receive an annual charge of 15% of the value of the Fund to cover the cost of the Measurance and administration. center, be taken known and the actual unclany liability to the igher retes of taxon final encadement of the Bond. The benefits higher rates taxon erra and the detailed tax position are set out the bonds. Valuations: The Fund is valued weakly and unit prices are published daily in the national press, They allow for minrested net income and the Company is liability to Capital Galtan Yao. Future growth cannot be predicted and you about I remomber that the price of units can full at well as rise.

Income accumulated within the Fund is subject to tax at the

its expurience of the control of a subject to tax at the life assurance company rate and you have no perconstitution to tast rate law. Similarly, you have no liability for Capital Goud Tax. A liability higher rate law and investment income surching you write By you are subject to these taxes at the limit of your depth or when you cash in your Bond.

the booking.

The highest of units allocated to your Bond will obviously obviously these with drawal is made but provided that the it prior increases at a rate higher than that of the withdraws or Bond will increase in walls. Lisecover
Your Bond will antended by webuild life asset ance cover.
Normally, the death bonds is a multiple of the cash in value of your Bond and is dependent on pair age at death, for example, if death occurs prior to age 35 the multiple is 250%, at age 50—130%, at age 60—111% and at age 70—104%. To may seeking up investment from the Gift Edged Fund 1970 may setch your investment from the Gift Edged Fund 1970 may setch the Six other Investment funds in the 1911 Managed Portlose. This does not involve any parasmal

My land can be done on extremely tayour oble terms. Full attend in your Bond at any time for the full bid value to the nationated, based on the price relong at the day following the request for oncast ment.

Are you an existing Policyholder (* YESANO. (Delete as necessary). Are you in good physical and mental health and free from the effects of any pre-color, limes or accident? YESANO. i No. plaase attach detalk.

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MIR SURGEANT "Timy" G"t"T"e, DCM., was perhaps the man his Colonel ever knew.

w. after seeing service in Aden, after being booby-trapped ed again more recently, Sergeant "Tiny" cannot bear to . For fear of what is on the other side. est men and women from the Services who suffer most from

down. For they have tried, each one of them, to give more, than they could in the service of our Country. ir these brave men and women. We help them at home, and We run our own Convalescent Home. For some, we provide sheltered industry, so that they can live without charity.

there is our Veterans' Home where they can see out their

and women have given their minds to their Country. If we hem, we must have funds. Do please help us with a donation, egacy too, perhaps. The debt is owed by all of us.

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IENTAL WELFARE SOCIETY

BY JOHN PHILIP

victions in the last two years.

member in the 65 to 70 age

In this way insurers under-

young driver and the much

heavier death and disability risk he runs.

Cover for motorists

Not to avoid tax liability

BY OUR LEGAL STAFF

to live abroad, with the after doing so, they set up a Jersey company with a Jersey bank to manage their

investments. My mother died fide commercial transactions soon after that, and my father and were not designed for the Not wanted recently returned to live in the U.K. Our accountants hold taxation." the view that there should be no liability to U.K. tax on the FINANCE and income of the Jersey company, so far as not distributed since divorce it was set up by persons not domiciled in the U.K. and the management is in Jersey. This does not seem altogether maintenance of £2 a week to square with your views as expressed under the heading Tax planning on return to U.K. having lapsed. She has never on October 23. What do you

It is scarcely possible to com- I am aware is now in quite a ment on the basis of the bare good financial position. I presumably your accountants in order to marry another are relying on subsection 3 of lady. What do you think would section 478 of the Taxes Act:— be the financial implications

On their retirement some (a) that the purpose of avoid- since you have gone your sepa- We doubt if Section 8 of the nuisance; and it is far from 10 years ago my parents went ing liability to taxation was not rate ways for over 26 years. You Leasehold Reform, Act 1967 clear whether the law would the purpose of one of the should consult a solicitor with affects the position which you give a remedy to you where This merges, in one contract RAC is interested printarily in except for the young mo intention of staying there for purposes for which the transfer a view to sounding out your describe. However, subsection the adjoining owner is not doing death and disablement cover of the motorist, and so on the in- or except as a top up o the rest of their lives. Shortly or associated operations or any wife's attitude to a divorce, and 10(2) has the effect of granting anything more than heating his the kind provided by the tradity surance side in the provision of quate full life assurants have in a reasonable manner. of them were effected; or

(b) that the transfer and any accordingly. associated operations were bona purpose of avoiding liability to

I separated from my wife in 1949, at which time she secured for herself and £1 a week for our daughter, this last now attempted to get any more maintenance and as far as facts given in your inquiry, but should now like to get a divorce

"(3) Subsections (1) and (2) as regards capital or income? of this section shall not apply It is quite possible that your tenancy and to the tenant's if the individual shows in writ- wife would not be awarded any incumberances." Do you think ing or otherwise to the satis- maintenance and would also not this is an incumbrance faction of the Board either— obtain an order for a lump sum What do you suggest?

to instituting proceedings and

no pay

I was recently shown a copy of the FT of some years back in which under Finance and the Family you stated that any restrictive covenants in a lease which had been enfranchised under the Leasehold Reform Act 1967 would die as the lease had come to an end. In my case the enfranchisement of my lease has been held up for several years because the head lessor next door stated he would persist against my will in supplying hot water and heating under Section 8 of the Act "that a tenant is to accept a conveyance of the property subject to the

Tax reclaim and a trust

I understand that in the case of the income from a trust. of beneficiaries who are not liable to it. Can you tell me the mechanics of doing this? In my case income to be distributed is lu part taxed at source, and part not. Can the trustees reclaim the amounts taxed at source and subsequently transmit equal shares of the gross income to the proper beneficiaries leaving each beneficiary to deal with his individual tax situation in relation to his total income? Otherwise. what information must the trustees transmit to each beneficiary to enable him

It is not quite clear whether tax at the basic rate plus the or R185 (1973), as the case may Your query could raise interestpowers in this respect or not, per cent.) among the plex, but the but the procedure will be beneficiaries. The trustees will not altered.

suffered by the trustees and to trustees.

to claim repayments or receive among the four beneficiaries), spector, who will supply the neighbour to take some action tax credits?

the trustees will be liable to necessary forms R185E (1973) to set matters right?

tax can be reclaimed on behalf cretion (for example, if the four on the occasion of each distri- with his own earnings, will beneficiaries have equal life bution-instead of an R185E make your son's annual income interests), the trustees will be (1973) annually—showing that for tax purposes £350, liable to tax at the basic rate tax has been withheld at the (35 per cent.) and will pay over special high rate for discretion-the net income (65 per cent.) ary trust distributions (50 per Heater and a to the beneficiaries. The cent.). Unless a beneficiary's larder wall trustees will give each bene-investment income from other ficiary an annual tax certificate sources amounts to £2,000. Our neighbour of our semi-on form R185E (1973); this will therefore, he or she will be detached house has recently enable each beneficiary to entitled to repayment of at least installed central heating and

> For simplicity, obtain repayment where approignored the question of trust means our larder gets warm If the trustees have discretion expenses and trustees' re-when he puts the heating on over the distribution of the muneration. The trustees will and becomes usuess for the exercise their discretion equally to the senior trustees' tax in and cool. Can we require our

equivalent to the rights enjoyed Technically the requirements by or over the property being for there to have been a conveyed during the existence nuisance committed by your of the tenancy. Hence the land-neighbour appear to be fulfilled, from America within the last objection to this kind of scheme spend his money more of lord can maintain the supply but the courts may be reluctant lord can maintain the supply but the courts may be reluctant 10 years. of water on payment therefor, to create a new category of ... The new contract, under sponsors run the risk of creating assurance or family As we have not seen the terms nuisance. Moreover, the remedy written for the RAC, by the a demand for restricted cover cover of your lease we cannot advise of injunction could well be Sun Alliance and London, offers when objectively what is desir. Assuming however, the

Covenant for a student

Referring to your reply of October 23 and the addendum of October 30 under Covenant for a student, I am a higher rate taxpayer with a son who has just gone to Oxford. Do I understand I could covenant £350 to him and he could reclaim tax on it? Is there any advantages in covenanting for more than £350, as my son may earn \$100 or so in vacation

work? What are the mechanics of this operation? Yes, you could make such a covenant which will have the advantages you suggest. A

receive credit for the tax part of the tax suffered by the placed a radiator on the party wall in a place where our larder we have is on the other side. This income (but in fact, for example, have to make annual returns purpose of keeping food fresh

cause of action would lie in a copy with your deeds.

and reserving easements house in a reasonable manner, the kind provined by the trade surface sine, in the provined of the last surface sine, in the provined surface surface

fully, but you may be able to refused. This is a difficult area for the mature motorist \$25,000 able is to increase public aware- 24 hour cover against acci terminate the unwanted water of the law, and the emanation for death or permanent disable ness of the availability of cover death is what he resupply by simply not paying for of heat from neighbouring ment, £25 a day while in against the whole range of £25,000 worth of insuran it.

premises appears not to have hospital, £25 a week for certain accidents indeed the whole be bought throughout the been the subject of decision by injuries: the trigger for the range of perils inimical to life ket for around £25 a ye the courts: if you wish to pursue payment of compensation is and limb, and the stimulation deed some insurers may the matter you should consult a solicitor.

Sewer or a drain

I occupy a house in a row of ten, and a fracture occurred. in the sewer in the adjacent property, as a result of which an order was served upon each repaired. Are we responsible?

If the sewer is vested in the local authority the responsibility for repairing it lies with that authority. However it may not be a public sewer at all hours. be a public sewer at all, but a combined drain (this indeed bracket receives benefit in the seems more likely) in additional seems more likely in additional seems more like solicitor would draw up an ap seems more likely) in which case propriate covenant for you. We the notices served on all users think the maximum advantage were appropriate. To ascertain ifferent. give each beneficiary a tax will be obtained by your coven, whether or not the system is a life the trustees have no discertificate on form R185 (1973) anting such a sum as, together public sewer you can consult the sewer map maintained by the local authority.

Addition to party tence

inquiry which you published under the heading Additions to party fence (October 30), according to my deeds I have to share the cost of maintenance. Am I able to disclaim responsibility for maintaining new boards, etc..

added by my neighbour? If so, should not this be written intothe deeds of both properties? We agree that you can properly.

Sweden

at most times. cently reported on television up.

(straight line) the profits would be £135 per annum, and the total basis for discussion within drinkers.

In equestion of account and account any enough to give pause the rest tent years and abuses is a constant to even the most dedicated of Part of the alcohol its uses and abuses is a constant to even the most dedicated of Part of the alcohol its uses and abuses is a constant to even the most dedicated of Part of the alcohol its uses and abuses is a constant to even the most dedicated of Part of the alcohol its uses and abuses is a constant to even the most dedicated of Part of the alcohol its uses and abuses is a constant to even the most dedicated of Part of the alcohol its uses and abuses is a constant to even the most dedicated of Part of the alcohol is used to be £135 per annum, and the total basis for discussion within drinkers.

Swedish society. Demon alcohol As from next July the sale of considerable comment is waiting round every corner, middle strength beer, which press that a number of the profit is used and abuses is a constant to even the most dedicated of Part of the alcohol in basis for discussion within drinkers.

Swedish society. Demon alcohol As from next July the sale of considerable comment is waiting round every corner, middle strength beer, which imported television

years when the tax bill would be recently submitted a report to not succeed as honed, as it Game, The Brothers and In present value terms the net the Minister of Commerce appears fairly certain that the Dave Allen Show. minimum lending rate to 15 per sets on rental in the United cent. raising the obvious questing the obvious questin tion as to whether it was unspecialist companies. Co-operative alternative to bank deposits products should be severely and will probably buy their be left to Systembolaget on providing a marketed ser—Other major retailing chains be—or government securities from restricted and in some cases younger companions a snoppy as has recently placed a ser vice to a freely choosing public, tween 1 and 1.5m. and the the point of view of the comprohibited. The report also says well. Presumably they will compress corruing the them

death is about one-third of the Der, that I was received total risk of accidental injury or death; which is of course why Moreover, he can us traditionally, insurers have dis. salance of £10 from his counted their full 24 hour per-buy around £10,000 we sonal accident rates by around accidental death cover. two-thirds when quoting terms. for travel accident policies. So . However, If the profe bracket receives £12,500/£12,50. I am afraid it does not make purchaser sets his sights such sense to me to arrange inwrite the statistically much surance which leaves the policy sickness disablement or heavier accident risk of the holder unprotected for two for the same £25 outlay

of the older motorist, for there is a standard premium whatever injury is not the whole of the pect of accident and one the member's age, of £25 a year, human story. Statistically the respect of sickness. JENCE

For double this premium the risk of death by accident, and. As I have said, there i with further reference to my member may include husband indeed the risk of death by ing wrong with the RA or wife, as the case may be ... motor accident, is greatest the provided this is wha Sun Alliance and London has younger the motorist la

their underwriting is year a greater risk of death by consider carefully what sound and their prices com- natural causes. Of each group ance he aiready has, who pentive. This contract is there of male citizens aged around 35; be has available and what fore good value for money, if 25 per cent, will be dead within contracts there are on of

FEW DAYS ago like other this is what the RAC member the next 25 years, the RAC members I received the wants.

Club's literature on its new Nevertheless I have a number From this angle, inst majority from natural c Road Injuries Insurance Plan of reservations. Of course, the covering only accidental

injury in a road traffic acei of demand for full cover. in for this premium a m dent sustained by the policy. Arguably some insurance is of benefit for loss of si holder, either as pedestrian on better than no insurance, but loss of use of limbs. (a public thoroughfare, or as a each year there are many more other hand if the need private motorist driving riding private motorist driving, riding accidents in the homes than on insure loss of earnings the n, getting in or out of a private the roads, many accidents in accidental disahiement, ti offices, shows and factories, and professional man can pu Not every RAC member is some accidents in the air and cover of £100 a week : eligible—the doors are open sea. All the accident statistics this being totally disable only for those between ages 18 show that taking the British able for a maximum (and 70, with no motoring con-population as a whole, the risk years any one acciden of a road accident injury or around \$15 a year; and i

> thirds of the accident risk that purchase around £25 a total disablement pro-But accidental death and payable for two years

motorist needs. But long offered personal accident. But as he ages there is each spending his money he

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Taxation •

see what is really going on than is not available to the domestic of the benefit. say, a complex engineering or buyer either for east or on Assume the company does chemical factory. The Price hire-purchase. Indeed so long stop expanding and that if Commission figures show that as the company keeps growing, merely maintains its stock of the magnificative control of the magnificative con the specialist rental companies tax may had nearly £700m, before (and indefinitely. iust over £300m. after), depreciation invested in sets whereas their other net fixed asset (mainly premises) were only about £68m. Apart from any thing else, this means it is an easy business to get out of.

Sets are normally depreciated on a four-year basis (although their actual life may be rather longer) and anyone wanting to get out of the business need only stop replacing sets and the depreciation" element in the cash flow will result in most of the assets of the business being turned into cash over a two- to three-year period.

machinery is not readily dispos- capital. able. There are considerable We now have to ask two questits whole cash flow into expanpressures to maintain employtious. First, should the company sion, and continues to postpone ment and to keep a technical continue to invest in television its tax? Its assets value should team together even during bad sets for rental? Seconds, should team together even during bad sets for rental? Seconds, should grow by about 13 per cent. (that times (look at Rolls-Royce). The a shareholder put new money is, the investor will only lose arithmetic of the business is less into the company? obviously self-evident to those If the company invest £1,000 assets in real terms by 4 per running it (again lookat Rolls- in new sets it should expect, later an unindexed capital gains [Royce) and such a business may and appears to achieve the later an unindexed capital gains [Royce) and such a business may and appears to achieve an tax will reduce this to just over well continue to trade earning a income of £385 per annum after 8 per cent. Again, why not stick less than adequate or even nega- expenses but before deprecia- to gitts? tive return for quite some years, tion. Ignoring tax this is 20 per Nevertheless, even in these cases cent. gross, After accounting de-

THE PRICE Commission re- sooner or later reality catches preciation over four years

had suggested, it does conclude any meir return on capital is of tax of £319 in the first year with the words "there can be no doubt that the trade has prossed it is as the £615 excess of first year liament there is a strong representatively likely to be more than allowances over profit and pered." The return on capital adequate because as well as a strong representation of the temperance The basic purpose is to stem the profit and movement which cuts right. no doubt that the trade has prospered." The return on capital
for specialist rental companies
for 1976 is calculated at 19.4
Nowhere in the Price Commisper cent. A couple of days after
per cent. A couple of days after
sion report is there any sugges

allowances over profit and
movement which cuts right increasing tide of benage drink bands, which it is said car
movement which cuts right increasing tide of benage drink bands, which it is said car
movement which cuts right increasing tide of benage drink bands, which it is said car
per cent. A couple of days after
sion report is there any sugges

be recovered over the next three

A succial commission has the state-owned shops. This
others the Saint series, D per cent. A couple of days after sion report is there any sugges be recovered over the next three these matters.

A snecial commission report was published the

the report was published the tion of monopoly pricing. Just just series when the tax bill would be A special commission has restrictive policy will be a special commission has restrictive policy. Bank of England raised the under two thirds of the 11.1m. increased. on providing a marketed ser- Other major retailing chains bewhen 15 per cent. was available balance (about 2.5m.) came from pany.

In the television rental industry vision rental also contains an him, and here there are two framework of existing legislable supplying tan alternative her husband who, from the figures quoted in the report do give an oppor- the report do give an oppor- alicible for 100 per cent first

Television rental is a simple on investment, a postponement company distributes profits of its tax liabilities for a couple which have enjoyed tax postponement is really using on than

s rental company m y look like this:	t typic
Costs of Sets Less Depreciation	1,00
d h Premises and other a	
r Capital employed o Rental income	50
e Maintenance, etc., cos	ts 20
Cash flow Depreciation	20
O Profit before tax	7

It follows that if television The tax liability will be 52 on capital they could very soon equals the accounting depreciacontrast, a factory in a depressed element of postponement, encapital gain.

area full of highly specialist hancing the real return on What if the

the renting company obtains, the company the position is dif-places and in the mass media 22 per cent, Piliner 6 per cent in addition to its gross return ferent for shareholders. If a should be prohibited, the report and strong been for cent

postponed sets. £500 invested by the shareholder will then generate £100 al per annum, accounting profits ell and taxable profits being equal. Tax at 52 per cent. leaves £48, and this can be distributed to shareholders together with an imputation credit of £25.85 making a gross return of 14.77 per cent. With inflation at 17 00 or charity is not holding its own — and the return is just a frac-06 tion over that obtainable on high 00 coupon short gilts. The taxpaying investor is much worse off-00 he can expect to see the real 90 value of his investment fall by £25 from £500 to £415, yet his net return is £48 (basic rate.no investment income surcharge): rental companies are not earn- profits of 100 if, and only if charge) or as litle as £1.48 (top ing an adequate return on expenditure on new roles expertly charge) or as litle as £1.48 (top ing an adequate return on expenditure on new sets exactly rate). He can certainly do better move out of the business. In tion. There will be a useful about 8 per cent. (£40) tax free in short gilts which can offer

What if the company distri-

JOHN CHOWN

refuse to contribute towards the SWEDEN'S GROSS national states; great restraint must be The cost of wining cost of maintaining the new hangover yielded Kr.5.4on. in shown in regard to labels, dining out is astronom the trustees are given any dismanum surcharge rate (35 be, restaurants have to be cretion in the distribution of per cent. plus 15 per cent. equals If income is not distributed view would appear to be that insist on an amendment to or and it is forecast that 1976 will ments; advertisements would be that insist on an amendment to or and it is forecast that 1976 will ments; advertisements would be that customs. They will there until after the end of the tax you would have no right to endorsement on the respective show an increases over this permitted in liquor stores that customs. will probably be the same fore distribute a correspond-year in which it arose, the require your neighbour to title deeds, and ought therefore figure. These very large figures is the state monopoly shops their supplies of wind whether they have discretionary ingly smaller net amount (50 position is a little more commissulate the party wall. We to write a letter recording your presentation of the party wall. We to write a letter recording your are obtained from sales provided they were finited to spirits and the restaurant the party wall. The trustees will not altered

prietory brand of Scotch costs about 4 per cent each ye The question of alcohol and about £9, enough to give pause the last ten years.

the report do give an opportunity to illustrate an important tunity to illustrate an important tunity to illustrate an important tension of lesson about the taxation of companies and their share—

sets on rental are capital assets capital gain. Although 100 per Ombudsman playing a key role, According to the Brewers and their share—

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sets on rental are capital assets capital assets capital gain. Although 100 per Ombudsman playing a key role, According to the Brewers and their share an important year allowances.

This is the attraction of rental are capital assets capital assets capital gain. Although 100 per Ombudsman playing a key role, According to the Brewers and their share an important year allowances.

This is the attraction of rental are capital assets capital gain. Although 100 per Ombudsman playing a key role, According to the Brewers and the Brewer

state owied wine and spirit tisement would be allowed to be deterrents one might monopoly, which has 301 retail sent direct to geoples homes, that consumption would outlets serving the whole count in addition to these proposed thirty static, or only cr. Stry. Sweden has a population restrictions on advertising there at a small's pace. But to of 8m, so it is not surprising to is the very high cost of alcohol, not been the case. Prive find that there are long queues 4, 75 centilities bottle, of prosting there are long queues 4, 75 centilities bottle, of prosting about 4 per cent, and are prive about 4 per cent, as a small spirit or the case of the

has recently shown itself others the Saint series, D

when 15 per cent, was available from mere passive money lend from mere passive money lend ing.

I have no particular interest in the television rental industry

I have no particular interest in the television rental industry

The tax treatment of television rental industry

as such (I do not even rental also contains an him, and here there are two framework of existing legisla her entered a couple with the point of view of the total river advertising time to say, well. Presumably they will contained the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertising time to say, well. Presumably they will contained to the them that obtrusive advertisions and the them that obtrusive advertisions time to the them that obtrusive advertisions time to the them that obtrusive advertisions time to the them that obtrusive a

JOHN WAI

More than £135,000 has afreedy been subscribed enabling the Gr Central Railway Company £1976) Limited to buy the Northern Section the Great Central line between Loughborough and Quorn. This of pletes the first phase of the Company's plan to establish the Gr Central Reliway in Leicestarshire as a national centre for working m The Company pow seeks further share capital linance the purchase of the Southern Sect to Rothley, north of Leicester, before end of the year. Prospective investors are invi to visit the railway and enjoride on one of the steam tra which are now being operated

arrangement with British R For further details and a copy the Company's prospec please complete the cour below without delay.

Please send the details of how I can have strip the Tuture of the Great Central Ratiway.

Name		4				War Market	
 Addrese	* TEV	在1200年 下公司			· 10 10 10 10 10 10 10 10 10 10 10 10 10		
WOOLGOS	ter seems	\$ = 7 C \$ 1					
	ZNZ.E.Y.S NYENE NA	1.0					<u> </u>
To: Grahai	et J. Oliver. (omoany Sep	etaci Gré	a Committe	Bulgu Cocob	anse (1976 i Lim	ited.

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ench accent

ART MARSHALL

L European and has a flat-twin engine of 602 bumps just make it rise and chanise the French road was virtually flat. The 1976 do. er, they have just model goes up moderate hills The body, with four doors, a that appeal to the in top though no twin-cylinder monster sunroof thrown in for British family engine can be expected to be free and a back seat that lifts s his own car, not flexible, however big the fly out if you want to fill the car

spension he laid engine and transmission, though it may be, basket of eggs is but the wind howls eerily When Renault so

s are little horse- cc though the first ones had to fall vertically. Handling is odd. i, but the two best make do with a lawnmower Cornered hard, 2CVs look as th small cars are sized motor of 325 cc, which had though they are going to fall mics and traps so little pulling power you over on their door handles, but eated in a success-needed third gear unless the in my experience, they never

wheel. Second and third are the with sacks of manure, is flimsy t. If his hat got mpg on a run. Cold starting is insects splattering themselves machine for all that.



wheel second and thind are the with sacks of manure, is minsy but waterproof. All the strength before World War above all, at because it is so light. The gears tray that the mechanical bits are and tomfort. The are noisy (first groans like an attached to. The windows are spoke of "four elderly Fordson tractor) but horizontally hinged and flap up is a bit closer to the average still rolls like a drunken sailor

niness was tested you remember which way to ventilation on the fascia—a hole Englishman's idea of a motor when pushed. d manager. He got move it. Petrol consumption is cut in the body with gauze to car than the deux cheraux but Prices start at £1,537. If be bodies wearing fantastically good; at least 50 prevent small birds and large it is an eccentric looking rubber matted floors and sliding effective golf course because my

s had to sharpen book says. The main snag is loves or loathes, but at £1,364 it (and small engined) a car. Arm- practical, better looking, and and try again. noise. Partly it comes from the is a bargain, bizarre looking chairs can be carried in them to quite a bit quicker. The R6TL, spension the loid angles and the properties of the p upholsterers and I once even I am using now has a 1,108 cc basket of eggs is but the wind howls eerily When Renault saw in the late got a Chesterfield in the back engine; goes well over 80 mph rand it is driven around the doors so that at 60 1950s how successful Citroen of an R4, although this was yet returns between 35 and 40 and one must mph (at which it cruises easily were being with the 2CV they cheating a little; half the sofa mpg on a run.

The dimension, the dimension, the dimension of the window, quickly qualify-statisty every reader than a is to retain a balance of dog- ing that decision with the rider rand it is driven around the doors so that at 60 1950s how successful Citroen of an R4, although this was yet returns between 35 and 40 selection of 18 holes to represent the whole world of golf, par three so differing distances, course boasts absolutely the but therein lies its fascination. It wo with odd, two with even best par three in the world, the legg experiment the flat) the radio has to be at Spring five door is as elegant as looked like a small pike traing the door.

The dimension provided with the window, quickly qualify-to-the possible. The dimension provided with the window, quickly qualify-to-the possible. The dimension provided with the rider random provided with the rider random provided with the radio has to be at Spring five door is as elegant as looked like a small pike traing the door is as elegant as looked like a small pike traing the door is as elegant as looked like a small pike traing the provided with the radio has to be at Spring five door is as elegant as looked like a small pike traing now has a 1,108 cc.

The bound is the soft of the window, quickly qualify-the possible. The dimension provided with the radio has to be at Spring five door is a chesterfield in the back enging goes well over 80 mph satisfies the returns between 35 and 40 looked like as the possible trained as the possible train

eve that the gen- cart tracks as though they were Renault merely turned it the of sight—a terminal velocity, I lock borns with such sophisti- 436 yards; 3, Durban C.C. 506 of fancy. The first hole at Sand- ninth, the lighthouse hole r's requirements main roads with a weirdly soft wrong way round in the R4 and estimate, of 75 mph. On a flat cated Europeans as the Volksthouse hole though exceptionally comfort—made it drive the front wheels, motorway though, you are unwagen Polo and Golf and Ford the cheward nowadays able floating action. Huge Over the years it has got a little likely to be pinched for break- Fiesta.

an umbrella" and the push-pull shift is easy, once to open but there is fresh air is a bit closer to the average still rolls like a drunken sailor

windows are not quite grand before he was immediate providing you do over your face.

The carrying capacity is ap-enough, the R6 (from £1.815) is the body design, exactly what the instruction The deux cheraux one either parently limitless for so small a liftle less austere, just as

The sparks must fly

BY BEN WRIGHT

IF ONE lies back and accepts Cajulles 195 yards; 8, Pine on television in the United that there is only one winner Valley 327 yards; 9, Muirfield States, maintains that the most there is nothing like a skirmish 495 yards; 10, Muirfield Village memorable golf courses are with influenza for allowing a Club (Brookline) 445 yards; 12, that in this respect Harbour reading. This was my lot last Harbour Town 358 yards; 14, St. Town has the best four in the week, and possibly because of Andrews 567 yards; 15, Oak. world. Venturi would be the the irritations involved, I mont 453 yards; 16, Carnoustie first to admit that he has never immediately found myself at 235 yards; 17, Cypress Point Seen Rye, which many golfers believe to have the finest colodds with Pat Ward-Thomas, 540 yards; the principal editor of The 540 yards.

reference to it in a review fulsome in its praise unfortuthe way I will join battle.

p a dozen, I didn't on motorways, at any rate on reposted with the R4. This softly bung out of the car, which for cost/effective transported egg experiment the flat) the radio has to be at spring five door is as elegant as looked like a small pike trying tation, the deux chevaux and chevaux I had on full volume. Even then, you headroom is so there is no better suspension the ride comfort on a small car. The 2CV—deux and headroom of the car, which is spring five door is as elegant as looked like a small pike trying tation, the deux chevaux and final definitive collection—with the whole world to choose from clifftop to clifftop with the Pacinary holds and bashing away headroom is so the ride comfort on a small car. The 2CV—deux the ride comfort on a small car. The ride

is the alternative?

memorable of a fine 18. So what Carolina

hole in world golf is at Hoy- concede to Ward-Thomas that lake, with out of bounds right the 18th at Pebble Beach is posconsuming an opening. And so I would prefer a really severe ledged by most drivers and and non-competitive (the days carnival atmosphere for the ing hours for a glimpse of cars their first view of Fiat's "Bat- I would plump for the first hole par four as a championship fin-manufacturers now as the most of high-speed road rallying are rally, vivid rally jackets and bounding singly along narrow mobiles," 220 horsepower 131 at Merion, a gentle dog leg to isher, and nominate Muirfield's at Merion, a gentle dog leg to isher, and nominate Muirfield's even more vivid cars contrasting gravel roads at anything up to Mirafiore saloons distinguished the right of 355 yards with de- 447 yards 18th for the part. Now by massive air spoilers on front, ceptively tough bunkering, we have three fantastic closing rear and roof. . . . Since this magnificent Philadel- holes it would be as well to rephia course is the best inland turn to the second, and here layout in the world without ex- there is no quarrelling with

As for Leyland, "We do not expect Levland Cars to win . . . " starts the British company's forest." Leyland are only being The company rebit wayward.

> Ken Venturi, the 1964 U.S. JOHN GRIFFITHS have the pleasure of working tions?

lection of par threes in Britain. World Atlas of Golf (Mitchell Beazley, £12.95), ecstatic mention of which was made here at the last attempt.

If one accepts that the first But Venturi is absolutely right duty of a first hole is to get the field moving smoothly. Ward-Thomas's choice is acceptable. Thomas's choi But Venturi is absolutely right

Because my idea of the great-In choosing my own eclectic est of all holes at St. Andrews nately slipped in as electric. But course I would first list my best is the 17th, the Road Hole, I having got that apology out of 18 courses, and from there go would throw Ward-Thomas's about selecting one hole from choice from Cypress Point out Nothing is less likely to each-if possible. The difficulty of the window, quickly qualify-

> Without doubt in my mind gorgeous stretch of rugged the most challenging opening linksland has no equal. While I and left from the tee, but this sibly scenically the most outpresents too severe and time- standing par five in the world ception, it should never have Ward-Thomas's choice from been overlooked completely, Columbus, Ohio, on whose lovely and here is an opening hole Scioto course Jack Nicklaus that is perfection to me in that learned his trade. Donald Ross, on the surface it presents a the Scot who may just have marvellous opportunity for a been the greatest architect of birdie, but just as surely will all time—seeing as our stock in produce disaster if either the trade is superlatives—left this tee shot or second is the least as one of many lasting monuments to his genius.

We will return to the third Open Champion, with whom I hole and beyond. Any sugges-

ne

significant on the world rally long since past).

been through a hedge back more competition miles will be won" advertising that will in homes such as Dodington Park, experienced crews led by one and private parks, the other and magazines next week. The RAC Rally is acknow- 1.480 being on public highways Bath Itself has taken on a at dead of night, and wait freez-

wards, as indeed several of them on roads through stately homes evitably appear in newspapers Many more will be prepared to of West Germany's most able

calendar. A highly complex The drivers race not directly raucously with elegant Regency 130 mph. operation to stage, involving 120 against each other, but against terraces. But Bath seems not Top-seeded entry, and first rear and roof. . . . officials in Bath itself and 5,000 the clock. With set target times to mind: certainly the Chamber down the ramp, will be the 260volunteer marshals along the for the 70 or so stages into of Commerce does not, since, horsepower works Ford Escort route, it is also a costly event which the competition mileage based on figures from the pre- of Timo Makinen, the 38-year-old clock this morn-into which its principal sponsors, is divided, penalties are in-vious host town of York, it ex-Finn who with co-driver Henry Press release with disarming of 200 highly finance house Lombard North curred by the second. The man pects over £1m. to flow into the Liddon is bidding for an un-modesty. But, in the words of of 200 nignly finance house Lompard North Curred by the Second. The high period of hotels, shops and precedented fourth win in a row marketing director. Keith like way flown a keep it running over the next. The rally is split into two legs, restaurants during the week that in what could well be his last. Hopkins, "we do expect the its way down a keep it running over the next The rally is split into two legs, restaurants during the week that in what could well be his last Hopkins, "we do expect the graceful city of three years.

The rally is split into two legs, restaurants during the week that in what could well be his last Hopkins, "we do expect the graceful city of three years.

The rally is split into two legs, restaurants during the week that in what could well be his last Hopkins, "we do expect the graceful city of three years.

The rally is split into two legs, restaurants during the week that in what could well be his last Hopkins, "we do expect the graceful city of three years. this year's Lom- Of this a sizeable portion will the Yorkshire Dales and back rally circus is in town (or, as ing nearly a decade. ly. Four days and be handed to the Forestry Com- to a rest halt at Bath via the has become necessary, quartered The strongest numerical chal- realistic.

ome badly bent, 300 miles of its gravel forestry There is a rich promotional is a curious business. Thousands team and the Dealer Opel Team nearly seven years. battered, and vir- roads used in the competitive harvest to be reaped that will will pay to see stages in the run in Britain: a total of seven king as if they'd sections of the rally. Twenty be reflected in the rash of "we relatively easy-to-get-at stately cars in the hands of highly

walk several miles into a forest drivers. Walter Rohrl. British spectators will also get

ake it back to the 40p per mile, per car for the crosses the mountains of Wales. Spectating on the rally itself Opel in the form of a German only last year after a gap of

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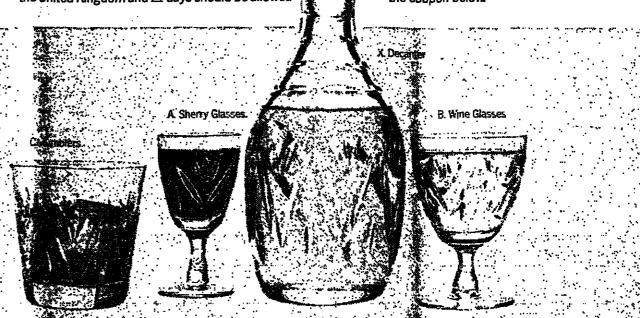
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ables, such as nettles, docks and nnot satisfactorily thistles, may need to be elimiich plant is, and nated.

harmiul

s by hand, as I such as discolouration of the was young. The foliage. s prohibitive even could be found

iot wanted. the ordinary un- the development work appears f herbicides. And to have been done in Switzernot only the 10m. land.

grounds, public book.

places, sports fields and so on and also the really big amenity areas including national parks. And if anyone thinks that conservation in such parks is achieved by letting nature have its way they need to consider very carefully just what they mean by nature.

Any land left entirely to its own devices will pass through a series of stages in which different groups of plants dominant until it a state of semireaches stability, fhe climax, which in Britain usually means that trees or scrub dominate. Many MICALS which small plants disappear in the weed killers are process and that, most likely, earch workers as is the last thing that conserr a very good vationists want. One can see best definition of it occurring on the South Downs t it is a plant in in places no longer grazed by ace. Grass is a sheep for in the really natural flower border or environment it is usually the , a valuable plant animals, wild or domestic,

Even plants in the which keep the balance. in become weeds Partly because of this very a too fast or too tricky problem there is an inas once a Scottish creasing demand for more selec-) was discovered live chemicals. Even where naris seedlings out grass is the main vegetation and grumbling at there is a move away from the involved. Most use of conventional lawn weed o have struggled killers towards those that will grow these most leave a much greater variety of ly relations would other plants including many 3 mad, but in his normally regarded as weeds. nvironment they Only a few hard core undesir-

t a weed it is Many research workers are suppose that also looking again at chemicals i do any petter, which retard growth without to kill weeds are, actually killing it. poisons with only gardeners will remember the tree of selectivity efforts made some years ago ay we choose and to popularise maleic hydrozide that makes them as a means of reducing the labour of lawn mowing and prising that many hedge trimming. If that was 1 such chemicals less successful than expected it was, I think, because the empting to main chemical proved erratic in t lawn would be behaviour and sometimes proys to attempt to duced undesirable side effects

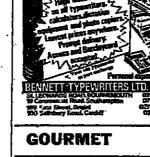
But maleic hydrozide is only one of numerous chemicals that the work better could be used to slow growth is injury to the such, described at the Brighton weed killers can conference, is dikegulac used in f allowed to drift a commercial growth retardent called Atrinal. This has the the British Crop curious effect of checking shoot ouncil held, in extension yet increasing branchinternational con- ing. Hedges sprayed with it eds at which many become more dense and grass ns were discussed covers the ground more closely new and potenti- despite needing far less trimmicals were des- ming. The chemical is said to seemed to me be very safe to use, with an point was over extremely low toxicity to mamone pointed out mals, birds, fish and bees. I great deal more do not know whether it is yet simple everyday available in Britain. Most of

e gardeners who, I am sure that many gardeners numbers, repre- would be more ready to use proportion of the herbicides and growth retardmarket, but ants if they knew more about public gardeners, them, particularly if information ities and boroughs were available in a convenient. altitudinous parks, simply written and cheap hand-

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BY LORNE BARLING

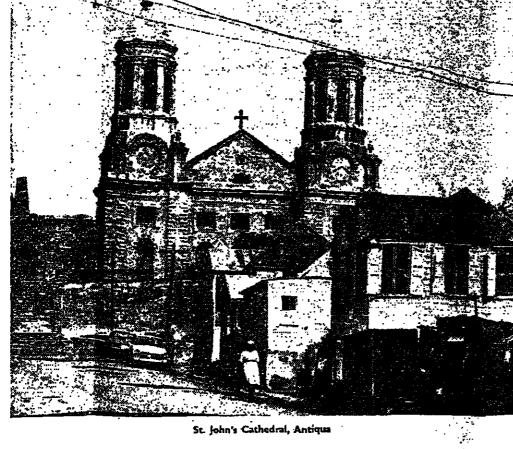
THE CARIBBEAN in late winter and spring is visited by two kinds of refugee from the cold north, those who are wealthy and can afford it, and those who cannot but decide in desperation to go anyway. hoping that their bank manager will forgive.

The former people, usually North Americans these days, display not the slightest worry about expense until, like one man lying on a beach, they lose their credit card. His anxiety then was apparently only exceeded by the hotel management, which had the whole beach raked until it was found.

But these considerations, and the wear and tear of travel,

and the dozens of distractions of the Greek woman course by the strength of the became Empress Josephine. current test cricket on their If, however, you have not horse riding and, of course the West Indian music. Or one can be the course the whole may do well to stay at a cheaper of the life, Richards is Antiguan and while may do well to stay at a cheaper and should be righted. The F3 be is batting the island comes.

tion de Leyritz, a hotel on the those watching.



west indian music. Or one canand should be visited. The F5 he is batting the island comes hotel such as the Atlantic Beach
find a less expensive hotel and

bocal population displaying sin- them) and have strong in my experience, if Half Moon yacht harbours: in gularly Gallic characteristics) stomachs, cock-fighting is a rare gularly Gallic characteristics) gularly Gallic characteristics) stomacis, cock-ughting is a large and retains much of its colonial diversion, as it is now illegal water is dominated by foaming and retains much of its colonial diversion, as it is now illegal breakers at its entrance. way of life, with many of the in most countries. This activity breakers at its entrance.

Creole is evident, along with the watch made prize-fighting seem old slave cells. This is, incident honest, with one bird "taking ally, the meeting place of Pre- a dive" in the first round after sident Ford and President Gis- about 20 seconds and refusing to source: Thomas Cook.

The first round after source also taked 1.275, Beighum look at America. Air France runs direct flights from Paris to Source: Thomas Cook.

For the U.S. dollar rate see Page 1. to Antigua.

wall luxuries of food, drink, sun are situated near Trois Islets the about helf the island popula ably less) to avoid unnecessary wan manufes of food, drink, sun birthplace of the Creole woman tion appears plugged into the stress when paying the bill.

exploring for good restaurants.

On the islands of Martinique and Antigua I tried both these and I tried both tried and I tried both the I tried both the I tried both the I tried both the I tried both tried and I tried both the I tried both the I tried both tried and Antigua I tried both these is excellent and double room less luxuriant in vegetation English Harbour. Nelson's realist that contract. But he sees that, if giving the ninth and tenth trump combination. But mind the cost, find that each have advantages.

Some Auberge (where the rood place for you. The failure is would enable one to visit any other for some time.

Contract. But he sees that, if giving the ninth and tenth trump combination. But he leads diamond, the defence tricks.

In the deal which follows the he leads diamond, the defence tricks.

The most speciacular beach on hear carefully restricted and is ave advantages.

Are advantages.

The most spectacular beach on been carefully restored and is with a war on two fronts:

With a war on two fronts: France in atmosphere (with the (or are too sunburnt to go near the island, and anywhere else now one of the most favoured

tion de Leyritz, a hotel on the those watching.

The fight I paid Frs.10 to a double room in winter of Miami or New Grieans would about 20 per cent. less in satisfy any desired for a quick

become mere trifles when con-visit to the island. This hotel unwilling to kill its opponent summer). If you want to have lovely Cotswold villages and the cocktail party! pleasures of limpid pools. American-style building across confrontation between the two this could be the place for you. gentle trade winds, tropical the bay from the capital, Fort- owners, but there was no bet- Other top hotels charge \$70-90 forests and the ubiquitous de France are definitely in the ting and this event was similarly and watch out for tax and ser-

way of life, with many of the in most countries. This activity owned by French families.

To get the feel of this way of life one should visit the Plantamery in the form of bets from tion de Leyritz, a hotel on the life on

11 oz jar Patum Peperium 41 oz tin Pate de Foie 31 oz tin 5moked Cod's Roe and Liver

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15 oz tin Halved White Peaches
14 oz tin Old English Mince Pie
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2: 0z vin Terrine de Chevreul
Cur full price list concisis a vide

C12:00 is U.K.
Our full price list contains a wide selection of the world's finest foods and we will gladly send you a copy.
(Overseas copies will naturally be sens

OF WORCESTER LTD.,

Leisure learning to the subject of holidays, I find: that more and more people are

on a beach and soak up the last summer's blazing glory is out the holiday season, is an ex-These residential week-end but praise for the arrangement too fresh in our memories and cellent base from which to have courses, which come under the made by Colony Holidays. The paint lune and but next year a rainy June and July next year a look at Hadrian's Wall and to auspices of the Gwent Education and warmer places.

To familiar and warmer places.

been a tremendous development relatively unexplored. of the specialist and hobby type of holiday. While flower tion, Country-Wide Holidays, is rare and secluded beauty in the terests is Enjoy Britain and arrangers, painters, ardent arranging a French week at Cothi Valley and close to the World, and Miss Erna Los students of bridge and the golf- Lancaster towards the end of Cambrian Mountains, is run as tireless innovator, adds ing zealot have always been well catered for, the range of special young and active to go rock. The owner, Dai Davies, is a days which are different interests covered is now almost climbling at Llanfairfechan in splendidly extrovert enthusiast. limitless. You can learn to July and at Borrowdale in who rouses the bird watching there is a certain deep s throw a pot, study industrial August archaelogy, brush up on your knowledge of antiques, cast a YOUR UD

in the business of providing improving your talents as a able hour and learn about callidriving to the course in holidays with a difference for photographer, is being held on graphy or Welsh quilting at the replica vintage car you some 60 years and on April 18 October 1. they offer a Monday to Friday Ladies, do you macrome? No, dren are out pony-trekking. You mania.

arrangement under the title of then perhaps you would like to should allow ground £32 for a appresses

If Buildings Could Speak learn this art of decorative knot week-end, with instruction in wars the accommodation is at Harring ting. You can acquire this skill cluded. ton House, a Georgian mansion in April at Filey at a cost of in addition to the long-estab. Wanchester at Bourton-on-the-Water, giving £28. My macramé holiday is a lished cookery courses in Dieppe Lands way you a chance to see some of the spendid opening gambit at a run by French Travel Service, Keestal 21.

planters' punches. One can upper price bracket. The inconclusive.

upper price bracket

sun. Perhaps the memory of centre, which is open through duction to American Literature.

The Financial Times Saturday November 27 1976

to familiar and warmer places. Grange is right on the coast For a family embracing differ do.

Even so, there has recently in an area that still remains and ages and interests the small. One other organisation will be a supplementary of the state of th but delightful Glanranuell Park has consistently pioneered ! A somewhat similar organisa- Hotel, in a parkland setting of days which cater for specia

August and also enables the a kind of informal house party, year to her own quota of addicts at 3 a.m. to observe faction in doing somet They have also planned a black grouse on the mountains different on holiday and con whole series of Vintage Weeks and then drives you down to the ing just a little learning. for those no longer in their coast to see the seals—all before knows, by next autumn first youth at six centres, in breakfast!

cluding Barton-on-Sea, where a : However, you are allowed to you could be wearing plus-f Holiday Fellowship has been special week, concentrating on start your day at a more reason handwoven by your wife local craft centre while the chil- after a quick course in H

Cox and Kings have introduced many stately homes in the A great many educational a new series at the Lycée service. Eastern sarea. The cost is around £30. establishments run week and Hotelière at Le Touquet. These Hotelière at Le Touquet. The fronted with the unreal and the Meridien, a comfortable and walked away, provoking a a good time, regardless of cost, many stately homes in the A great many educational a new series at the Lycée comes in for special attention lent opportunity to go along to April next year on a Monday

is by cross-channel hovercra No hobby is more worthwi or more time consuming t one's own children but, if have to leave them to fend themselves. I have heard noth

Personalis

. The range is boundless handicap could be down to the

PAUL MAR

Bridge

sharpen

photography and visit stately

WHENEVER conversation turns

no longer content just to lie

◆ Q 10 4 ♥8763 K 10 9 5

♠ KJ985 o k 4 A K 6

♣ Q 10 5

confract. But he sees that, if giving the ninth and tenth trump combination. But trump. It will then be too late trates trump control: to set up the club suit; for whichever defender wins the club will force the table with a-

diamond, and so destroy the entry for the established slubs. Then the light dawned. South saw the way to create a second problem for the defence. After A K Q J 9 winning trick one, he played Q874 Ace. King, and another club, 0 5 4 which put the opponents in a cleft stick—it was, in fact, a case of Morton's Fork! If they now played two rounds of trumps, the declarer would have an entry to the table in

At love all South dealt and the Queen of spades, at the four hearts brought the au bid one spade, which North same time drawing the last to a close. West led the s raised to two spades. South trump, and would be able to King, and South planned west indian music. Or one canfind a less expensive hotel and
for a less expensive hotel and
be a little more energetic in
finding one's pleasures, which
may mean walking to a beach or
exploring for good restaurants.

The F5 he is batting the island comes hotel such as the Atlantic Beach
for troopies (about 50 U.S.

A NEW publication Goren on
for good restaurants, which
island, and if one should stay cent. clean, deserted, palm required, or walk to some
exploring for good restaurants, at the moderately priced Au fringed and free, Antigua is the deserted beaches nearby. A car luxury, but it is a book which

At love all South dealt and bid one heart, and North said trump tricks, but with his one spade. Over the opener's tract secured. rebid of two diamonds North said two no trumps, and South's

VAKJ108

0 Q J 10 7 3

does not make it the co sion. If the finesse lose, spade return will weaken trump fortress and if e defender started with trumps, the declarer will control, as the Ace of diam is still out against him.

But the expert South for 4 10 8 3 2 this possible danger. He ised that he could afford to two trump fricks in additic Q 10 9 5 the diamond Ace, so he co Are and King of hearts then led a diamond. East and returned a spade, v South was forced to ruff, b merely played out his wirdiamonds, happy to lose

E. P. C. COT

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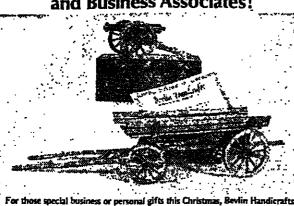


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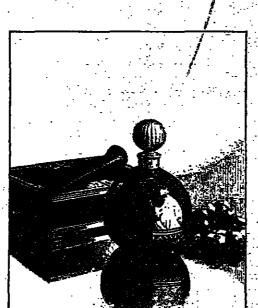
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BECAUSE CHESS masters have BECAUSE CHESS masters have A remarkable sacrifice velong careers by the general fooks like a misprint; Blassandards of international sport; play along the open K ale p

were agreeably surprised how easily they qualified.

The present generation of young British players is now in a similar position where organisers of major events often omit them from the invitation-

list.
The prestige international annuals at Wijk an Zee in Holland Las Palmas and Havana rarely include a British player in their top grandmaster tournament, and even our own tradi-tional events at Martings and Teesside, restrict the home entries to an over-cautious four or five from a total of 15 or 16. As a contrast the recent U.S. Chess Federation tournament in New York took up the maximum which defeated two internati

who justified their inclusion by scoring points against masters. Sheer quality of performance (which neither side visualis) Sheer quality of performance is the best way for a player to create wider opportunities for himself; and Milegs win over the American top board at Haifa probably the game of the Glympiad was also an admirable PR job for the cause of more invitations for the young British White: Lubumir Kavalek

(U.S.). Black: Tony Miles (England). Opening: Benko Cambit Declined (Haifa Olympiad, 1976). Notes based on comments by

Tony Miles.

The opening moves were 1
P-Q4. N-KB3. 2 P-QB4: P-B4. 3
P-Q5. P-QN4: 4 N-KB3 (4 P-B3 is a better way to decline this gambit). B-N2. 5 P-QB4. P-QR2:
6 KN-Q2 (White spen au hour with mate over this move). P-KBP. TP-K2 latest, agains P-K3: 8 P-P-P (White's priginal R-Yozenas). Intention on move 6 was 8 N-QB3.

Safer intention on move 6 was 8 NQB3, but now he decides against gam-bitting the QP As a result.

Black gains control of centre), QPxP; 9 N-QB3, N-F P-B3, Q-B2; 11 NxP, R-Q Q-B2, B-K2; 13 B-K3, 0-C Q-B2, N-N5; 15 R-B1, KN-Qstandards of internanceal sport, play along the doen K ale pait can be a slow profess for a fully worth a piece, rising player or an improving 16 PrN, PxP, 17. Q-N3 (team to be accepted along the 17. B-K2), Q-B11 35 N-R5, (elite.

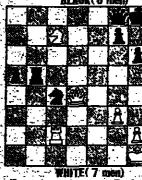
In the pre-1939 years when 20 K-Q1, Q-Q5 ch. 31 K-K2, in Russians were progressing wins), B-B1, 28 K-B2, Q-Q5 ch. 31 K-K2, in Russians were progressing wins), B-B1, 28 K-B2, Q-Q5 ch. 32 K-B2, Q-Q

world champions from the U.S.

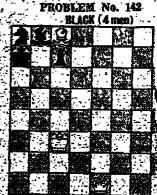
Even after the Russians had routed the Americans by 15144 in a famous radio match and Botvinnik had who the individual world title; the commentators still did not fully realise their strength.

At late as 1952 four young White is driven back) Q-Q: Russians in the world champion RQ; Oxiv ch. 31 OxQ, RxC ship interzonal adopted a B-B3, N.N5, 33 R-B7, B.NC cautious, defeaf-avoiding style in deference to the greater experience of their rivals, and were agreeably surprised how

BLACK(8-men)



Domnitz Netanya 1969. With Black move, this is another pos-New York took in the maximum protagonists and should pro-complement of nine Americans protagonists and should pro-allowed under international toogh nut for even experies regulations. New York invited FT solvers. Black is a pawn five reenagers, even down to but with rook and kn the very young Michael Wilder attacked. What was Black's (13) and Joel Benjamin (12), move (which White didn't who justified their inclusion by coming) and what should be game result with accurate



Language

AND DESCRIPTIONS

No.

latest, against any defence

Solutions Page 2 LEONARD BARDY

How to spend it

Personalised presents

PRESENTS THAT seem to have been specially chosen give an extra pleasure—somehow the fact that somebody has given time and thought to organise a special initial or painting or engraving lifts the present at once into a different class so that the pleasure given is out of all proportion to the

This Christmas there is a whole host of personalised presents available and there is still time to order and organise, though do hurry to make sure of having the things you want in time for the day.

If you haven't much money to spare or if you feel you just want to give a small but individual present many shops have lots of small things like initialled key rings, or gold " initials for wearing on a necklace or bracelei, which are not expensive.

At Debenhams there are " gold " initialied key rings on black metal for 80p. Selfridges has a die with linked initials, a stamp pad and ink for 95p (very good for marking linen). Leather goods, books of matches, pencils, playing cards can all be stamped with names or initials on the spot. The cost

is 60p per initial on top of the cost of the article.

Scifridges also sells chokers with gold initials for 55p or pendants with flat dises or heart-shaped lockets which can be engraved with a monogram for £2.50 to £3.25, depending on the design.

Parrots, which is a lovely present shop at 56 Fulham Road, London SW3 has a particularly good selection of individually inscribed presents and I recommend readers who are still despairing about what to give to whom to write to them (it costs 50p) asking for their catalogue from which they will be able to order at leisure.

Barlow and Associates of Lancashire have a good catalogue full of suggestions for presents and household goods with letters, initials or motifs on them. Goblets may be engraved with motits on usem. Goniers may be engraved with numbers, letters, signs of the zodiac or sporting emblens. Towels may have the owner's name or initials embroidered and there are wraparound towelling robes which can be similarly decorated. Write to Barlow and Associates, Direct Sales Office, Williams & Glyn's Bank Chamber. Adlington, Lanes PR7 4EZ for the

catalogue.

Illustrated is a selection of just some of the special presents available this Christmas.



If you know one of those inturiating men who three averything. I bet he hasn't a rug with his own signature weeking into it. As long as Afia Carpets of 81 Baker Street, London WI have the order by next Friday they will be able to ensure arrival in time for Christmas.

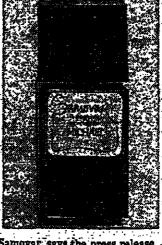
in time for Christmas.

The rug is made from Acrilan hand-tufted heavy textured loop pile, measures 18 inches by 27 inches only—so it is small

enough to have as a bedside or door entrance man or it could be ireated more respectively and hung on a wall.

There is a choice of three colours for the border (brown, dark blue and ted) while the main background is neutral (beige) and the lettering black. To order the rug you should send the required signature (though you may order a message, polite or impolite, if you prefer) written in black ink on white paper or card, along with the name clearly printed or type written.

The price is £68.00.



Samovar, says the press release, is an "unusual new fragrance, blended specially for use by both men and women."
It comes in a chic black bottle
with a white label. Samovar can be ordered with the name of the recipient printed on the label. It is avail-

able now in some fashion stores but it can also be bought direct from Samovar Perfumes, Department PMS, 50, Mediar Street, London SE5 QIX. The price is £3.95 plus 17p p + p.



Postscript

by Lucia van der Post

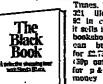
Feminine finance

LAST WEEK the fates seem to Poor (the book from which I have been against us. First, took my information) which said the Mitsukiku branch that I mentioned as being at BP House, taining about 630 (instead of 65) 157. Victoria, Street, London scoops cost £7. In addition since S.W.1., was due to have opened last Saturday for the first time—which is why I mentioned it. The sorbet is now being sold Unfortunately, due to a tragedy in 3-litre packs for £4.50 (which in the shopfitter's family he was not able to complete the shop in 5-litre packs for £4.50 (which in the shopfitter's family he was not able to complete the shop in 5-litre pack for £7), time, I am assured by Mitsukiku that it will be open on Tuesday, by Allan Hall and Joseph Berkmann was virtually sold out last branches, of course, including week so those who had diffine main, one at 15 Old Brompton cuty in finding a copy can buy by mail from: Direct Wine Shop, 3, Berwick Street, London, W.L. Second, many readers were in terested in the sorbets sold by enclose a crossed cheque for Lorier—but unfortunately there 12.20 made out to Berkmann was a printing error in Nouveau Hall.

Her thesis was that women for making adequate financial faced with financial problems would prefer to discuss them with a woman rather than a man, and that she would there demonstrated the need for her fore receive more sympathetic understanding of those problems. It seems that recently cial planning side of Sedgwick widowed of divorced women, forbes, a move which will the majority of Miss McDon strengthen her team and her nell's clients are under considerable emotional stress and long way to gaining the client's ERIC SHORT

Another present for this elusive man who has everything and who always turns up round about Christmas time. This time it's his own (or somebody else's) signature in neon lights. Supplied by Etcetera of 47 Golders Green Road, London NW11. you should send a signature written on a very large piece of paper, large enough for the signwriter to work from. The light from the neon tubing has that lovely blue look so typical of neon lights and the tubing fils into a black transformer think it's great fun though its price somewhat mitigates the levity with which one might otherwise broach the idea. The total cost is £150 (p+p £3.50 because it has to be very carefully wrapped and boxed) and delivery takes 7-10 days.

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Traces. There are 21 libratrations, 92 in colour and it soils in selected bookshops or you can buy direct for £75 plus 25p (50p ontside UK) for p & p. Your money back, of course, if not satisfied.

Ideal for Christmas

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Reg. in England 1246019. 11 Mansfield Street, London WIM OAR.



The Pigeonhole, at 13 Langton Street, London, SW10 will arrange for miniature pony portraits to be done by the artist Rita Greer. Rita Greer works from full-colour photo-graphs and must be sent at least three—one of the pony, one of the child and one of the child on the pony. The miniatures are quite small, roughly 31 ins by 21 ins, and, may be oval or rectangular, One pony and one child cost £50 but more children can be included for an extra sum. Rita Greer can fulfil orders for Christmas but order as soon as



Helen Porteous does watercolour paintings for Parrots incorporating any name or initial into the painting. Orders must reach Parrots by December 4 and you can specify if you want the name or initial incorporated into a scene with flowers, animals or anything else. £24.80 (p+p £1.30p).



Though the object drawn here is officially called a puzzle it is in fact much more than that—it is almost a work of art. Made from rare and beautiful wood, a three-dimensional puzzle with any initial incorporated into the centre fits into a beautiful oval wooden frame. All these puzzles are cut by hand by Peter Stocken of Stubbs Common Farm, Stubbs Walden, Doncaster, South Yorkshire. All the pieces interlock in every direction and Peter Stocken says that though he comes across the occasional genius who can assemble them from scratch in balf an hour a normal mortal would take about three hours to put them together again. The number of pieces in each puzzle is about 40 and all the pieces are beautifully polished so that the whole thing is a delight to hold.

Orders should be placed as soon as possible and Peter Stocken warns that he can only make 50 in time for Christmas as he does them all himself. So if you want one don't delay. The woods are all rare: African Ehony, Indian Ebony and Macassar Ebony—they are all lovely but one wood cannot be specified.

They cost £29.96 each, including postage and VAT. Write direct to Peter Stocken at the address given above.



From Parrots of 56 Fulham Road, London, S.W.3 is this good-looking leather belt with a brass initialled clasp. When ordering

say if you want the belt to be small; medium or large and whether for a man or woman. In plain black leather or red, white and blue striped elasticated canvas it costs £4.90, in

black crocodile it is £35.20 (p+p 30p).

Studio Four, 2 Downshire Hill, London NW3 will take any photograph, black and white or colour, and have it enlarged and made into a jigsaw. The nicest way to give it would be as a little bag full of small pieces so that not until the recipient had put the figsaw together would be or she realise what it was. To order a jigsaw just send a good original photograph (which will be sent back to you) to the addres above. Orders take three to four weeks and they say that, barring hold-ups by the Post Office, they will be able to fulfil orders in time for Christmas if they are received by Thursday, December 2nd. The full-size puzzle is 91 inches by 71 inches, has 63 pieces, the price is £4.95 (p+p 40p) and the puzzle can be sent to any

If you don't necessarily want to fill

the stocking yourself there are some

very sweet small stockings (6" long)

filled with pot-pourri-I suppose you

could hang them on the tree over

Christmas and then transfer them to a

drawer later on. They cost £1.00 and

Company, 144 Sloane Street, London SW1 who will send by post for 35p extra.

pany is a slightly longer stocking (9") which contains a selection of small sizes of Meadow Herbs products—things

like Saponaria soap sachets, milk of

roses, foam herb bath and some skin

flowers and herbs.

cleanser all packed together with dried

They cost £2.35 (60p p+p).

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Fill a stocking WI sells stockings for £1.95 that are

18" tall with a 9" foot and are made

of red polyester type man-made fibre.

the top. The child's name can be printed free in either silver or white lettering

with a picture of Father Christmas on

if the name is no more than six letters

long-after that it's another 15p per

letter. If you want to order by post

you can do so by including an extra

15p p+p and specifying whether you

I could find. They are very basic and

red crepe paper. They measure 20'

from top to toe and cost 20p (18p p+p by mail from Tottenham Court Road).

want lettering in white or silver.
Paperchase of 216 Tottenham Court

Road, London W1 and 167 Fulham Road,

London SW3 have the cheapest stockings

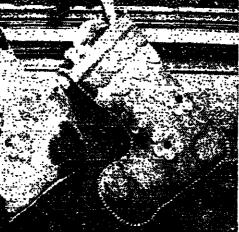
are made of white mesh and bound with

STOCKINGS ARE an essential part of the traditional Christmas ritual and certainly children would agree that a Christmas without a stocking hardly qualifies as the real thing. Many people just use an ordinary woollen sock to hang up round the chimney and there's nothing whatever wrong with that. Most children, however, like a stocking to look Christmassy and the more obviously so the better—they like red and white and green and are particularly delighted if the stocking bears their

So for those who aren't content with old woollen socks belonging to the men in their life here are some suggestions for buying something more specifically Selfridges of Oxford Street, London

Parrots, 56 Fulham Road, London SW3 6HH not only sells this charming stocking, made from felt in red or green with white trimmings and monogrammed with any initial £2.20, p+p 25p) but will also fill it with your own selection of presents and have it and all the little objects wrapped and boxed and sent to you or the recipient for £4.50 post free. If you're interested in the stocking fillers write to the above address asking for details of the Stocking Scheme-alternatively you may have a jumbo-size stocking for another £1.40 extra. It would take too long to list all he contents here so do either go along to Parrots or write for full details.





Above: far right, a fairly toughlooking stocking in printed cotton, either red or green with white, is 18 inches long and cost £1.35 (p+p 12p) from General Trading Company, 144 Sloane Street, London SW1.

Above left: Partymad of 67 Gloucester Avenue, London NW1has three cotton-knit stockings which are too small to hold much but are so pretly that most children would love to see them at the end of the bed on Christmas morning. In white with red and green tripes there are three sizes: 3 inches 22p, 6 inches 32p and 17 inches 74p. For the two smallest to be sent by mail

just include a s.a.e., and for the largest an 111p stamp. For those who like making things these brightly-coloured felt stockings, left, were made from Vogne Pattern 1542. Felt in contrasting colours was used and remnants were enough to make the applique flowers. For those with a large family each stocking can be made to look different and individual by using different colour combin tions. The pattern costs £1.00 and included with it are instructions for making tree ornaments, a door wreath and a cover for the base of the tree. The pattern is available from large fabric and department stores.

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TO REMOVE from one house to do I live?—how do I get there? Britain has been bought up by about other goods and services another in one's own country is -where do I shop?-what are foreign interests, the education so why not make a business out a pretty devastating experience the schools like?—are the system has collapsed and there of it? He deals mainly in the but to remove to another home natives friendly? must seem are probably bread queues at rented market since it is rare in foreign parts must be a total very difficult to find when you the shops. nightmare. But it is a fact of are sitting on the other side of How can we make our long contract to want to buy their life that has to be faced by many the world waiting for the post- term visitors more welcome and own properties. But the basic

and takes most of the worry off pathy for foreigners coming to they send here peacefully and hated by more than one family. our shoulders-but one of when Britain on a stipt of duty. The happily ensconced in their The most common questions

reassured about what they are problems remain the same, what-There are so many careers—in The where do I live question coming to? One man who thinks ever the kind of tenure. It is business, diplomacy, in military is probably the most important he has sorted out most of the certainly more important to and academic life, etc.—where of all since if it is answered up- answers is Stuant Simmons who solve the basic problems where is on the whole very efficient. One can certainly feel sym- London and want to see the staff ticular house will be enjoyed or

suming that the stranger speaks country must be very off-putting, gage broker. After questions of the Americans ask is: Is it safe? the language the answers to They must get the impression finance it was inevitable that It is a sad reflection on their such possible questions as where that most of the property in clients would want to know own society and increasingly on at night.

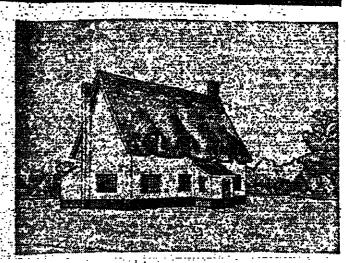
What seems to puzzle many site, to give increased celling heights, and the retention of the of them of all nationalities is the size and geography of the city. There seems to be the impression that this sprawling place is an enormous housing estate with Oxford Street as its shopping centre. They do not seem to appreciate the fact that London is a collection of villages. Consequently Mr. Simmons gets asked questions about the shopping in deepest Putney and other areas outside W.1. Other common concerns are the availability of hospitals, educational facilities, transport and how to get things repaired.

The most urgent requirement. is that the property they are coming to live in should be clean and this and many other problems Mr. Simmons and his organisation will attend to. Matching the client and the property is sometimes a difficult job but is always eventually solved.

While most customers are quite well, reports Savills of living in the centre of town. Can acquire extra land. Chearsley it be that the dollar, the mark, Hill House, near Aylesbury the yen, etc., are not as secure as sold in conjunction with we always thought



a posting overseas must be satisfactorily it could completely runs an outfit called Simmons it is a case of a conformion buy. One always thinks of a thatched house or cottage as being ruin what should be a fruitful Relocation Services. He acts for ing outright a property as part something of an antique. It is certainly rare to find examples It is not now a question of and enjoyable stay in another many of the large multi-national of a pool of accommodation they of modern houses being built with a thatched roof. But organisations who have offices in keep for staff because that par- London and Euro Developments have done just that in Norfolk. After purchasing a thatched village cottage in a state of some disrepair on the outskirts of Brisley village, the team have extended and completely modernised the original cottage and have created on another part of the site a possibly unique you have arrived how do you horrifying stories they must homes. This extension of his his clients, 50 per cent, of whom completely new detached house, believed to be the only one of cope with the ordinary day-to- read in their own newspapers activities was a logical develop- are Americans, ask are touching its type to be built in Norfolk for at last twenty years. The day details of living. Even pre- about the parlous state of the ment after ten years as a mort- and revealing. The first question genuine antique property is Rose Cottage, Bristophy, pictured the parlous state of the ment after ten years as a mort- and revealing. The first question genuine antique property is Rose Cottage, Bristophy, pictured the parlous state of the ment after ten years as a mort- and revealing. left, which is about five miles from East Derebam. A delightful early 17th-century thatched cottage; it has been thoughtfully and competently renovated, completely modernised and extended. Although rendered externally, the original cottage conditions throughout the world is of traditional oak-framed construction and the substantial in general. Perhaps we can timbering is amply evident internally by way of exposed assure them that despite recent ceiling timbers, wall frames and roof trusses. These combined with the three superb beamed inglenook fireplaces give the bad publicity London is still a cottage a character and individuality often lacking in most newer properties. The excellent conversion has included the analysis and the surrounding the surro lowering of the original ground floor levels, and the surrounding



broad oak floorboards upstairs. The entire cottage is fitted out to very high specifications.

It stands in approximately + acre of grounds, on the northern outskirts of Brisley, which is well situated for easy travelling into King's Lynn or Norwich, and with the busy market town of Fakenham, and East Dereham both within five miles. From a recreational viewpoint the excellent amenities of North Norfolk and the Broads are within eas reach. The cottage enjoys delightful views over open Norfolk countryside. Price £28,750.

The new house is called Primrese Cottage. It combines

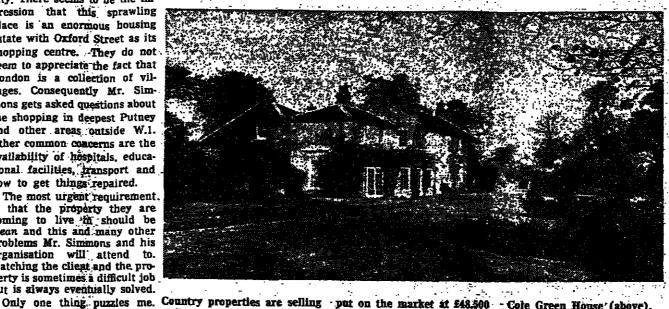
the benefits of modern building design features and comforts with the charm of a traditional thatched cottage. The property stands in just under ! acre of grounds, on the northernoutskirts of Brisley, near Rose Cottage.

It stands well back from the road behind a wide lawn and is approached by a broad gravelled driveway with a carriage sweep around the front of the cottage to the double garage at the side. The attractive elevations are rendered in Woodsmoke" with leaded pane windows throughout. The thatched roof is by Farhams of North Waisham. Price £29,750. Both properties are available through Turnbull and Co., 18, Blackfriars Street, King's Lynn.



Clapton Revel was first listed in local records in 1714 as a "Mansion with Mill attached" in the hamlet of "Uburn" which is part of the historic area that passed from King Harold to William the Conqueror after 1066. The property was known as Clapton and Clapton Mill and is situated on the River Wye just north of Beaconsfield. The 4-storey, mellow red brick house stands in 3; acres with an ornamental take and two rivers running through the grounds. In the 19th century Clapton Mill was worked by a tarpaulin manufacturer who used to supply. all the marquee coverings for the Chelsea

Flower Show. But since 1922 the mill has not been used and the old sewing sheds have been rebuilt as servants' quarters and store room. Clapton Revel is now a secluded residence set in its own landscape. The house has much of the original wood panelling and historic features include two 18th-century powder closets in one of the bedrooms. There is a large studio/bedroom in the roof of the house, 4 other bedrooms, 2 hathrooms, 2 receptions, dining room, kitchen, wine cellar and utility rooms. There is garaging for four cars and a heated swimming pool. Asking price is £135,000 freehold through Aylesford, 440, Kings Road, S.W.1.



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station to Hatfield. For those who like privacy, the house is well screened from the Hertford-Hatfield road by a village green with oaks and its own timbered grounds which back onto parkland. The wellproportioned accommodation includes two living-rooms, a conservatory-cum garden room. panelled study, playroom, seven bedrooms, two dressing rooms three bathrooms and a nursery suite. Heating is oilfired. There is a pretty courtyard at the side of the house around which there is an attractive grouping of buildings which include extensive garaging, stables, office and period barn. Further amenities for gracious living include a heated swimming pool and a hard tennis court. The land which spreads over lawns and a small spinney, totals 3.7 acres. Bonus for the package is an additional two cottages and paddock. Full details Savills, 20 Grosvenor Hill, London, W1.

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ing enough, and evocative Friends of the enough, to prompt real regrets that the Autumn Festival had Down Academy

OLIVIER—Hamlet. Last year's National Theatre production from the Old Vic and the Lytteladded: we are not quite sure if faith, the victory comes and the ton (Albert Finney up) moves Joan is male or female. Beneath tables are turned. We see and to the open stage without any

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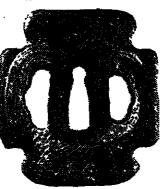
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Trial of Joan of Arc

IALD HOLLOWAY

of Joan of Arc has ahead for the France she had sion of Segher's original significance for come to know intimately. The material, perhaps suggested is Mick Jagger's, one of the author of this timeless radio ing rather than words. Opened it personages have tion of the trial protocols had palitzsch, the spiritual leader of generously in the programme, for parallels to update the larger, Peguy, Roualt anyone familiar with the cir. Modell, has to the earlier, fruit-however, is that Martina Krauel footnote introduced by Dreyer: vaux's aristocratic philosophy is our age seems to cumstances could note with half ful days with his teacher Brecht doesn't fool anyone; her flesh- he surrounded the discerning Chereau's imaginative production. our age seems to cumstances could note with half full days with his teacher Brecht docsn't fool anyone; her flesh he surrounded the discerning meaning and con- an ear. Fifteen years later, at the Berliner Ensemble. The and-blood bluff is a parody of judge, as well as the Maid, with her brief life and Bertolt Brecht took the radio approach is again through the the unisex sufragette. And pity and compassion. Both victionisation in 1920 play and tried to turn it into protocols of the trial—hardly a that's exactly the contradiction time of intolerance share an ears after Schiller a production for the Berliner word is added—but a new line that gives the production its fas- almost envisible knowledge of passion for moral Ensemble, but his addition of has been drawn back to Seghers cination: a dragging Maid the Passion.

subjugation in The dialogue and turned, sardonic and her subject through the instead of a maid in drag.

nus (written 1801), phrases had a personal impact cinematic confrontations present. But there are other extraneNew London Ballet

the black armour of the Maid feel the essence of martyrdom, great change. Opened at the (clattering through battle and the drama applies, with Olivier on Monday, stances as the play begins) is a equal force, to real life.

We see and to the open stage without applies, with Olivier on Monday.

ROUND HOUSE—Camp. At the wisp of a figure in an oversize Joan could represent to-day, Downstairs theatre. Triple modern-day man's suit: this an East German folk-singer Action present their impression could be a medieval, angelic without a home, not a darling of life in a concentration camp mystic or a contemporary androof the media. And one of Wolf through the medium of "physical greaters are introduced to the open stage without any time.

In the films of Robert Bresson on the whole. More significant in the films of Robert Bresson ous elements that come into play as well. The close quarters of a symbol of Free from the same general source, or for freedom and St. Joan of the Stockyards ally, a carbon of Dreyer's Joan church, a courtroom, and a price well understood in dramatic stage material for the well understood in dramatic stage material for the stage in an open of the war.

See Stat Germany's Gustaf Gründegns in 1859, a up diagonally across from her focus a great deal of needed grammes will include Bakhti, swrote the radio few years after the BE production of a crowded row of benches. She is interrogated about her figure seeking some ray of hope, under the direction of a crowded row of the court is fined of the well and a result in the films of Robert Bresson ous elements that come into play as well. The close quarters of a well. The close quarters of a

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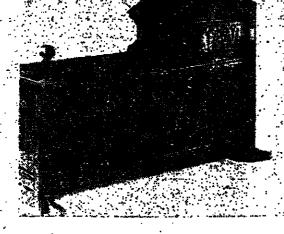


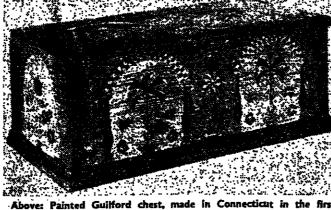
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Guilford chest, made in Connecticut in the first half of the eighteenth century.

Left: Elaborately carved cradle which is believed to date back

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room

the American plastered adobe walls and dark It was the same with national One section of the book comiritain at Bath — as furniture, richly decorated with groups everywhere on the Conpares regional designs; and it is

surprises. The con- of the lots unsold. The London New York, Hancock Mass, and tures—a Canaletto, dealer Fell bought a portrait of in several other States, west to and a Tiepolo—all Heliodorus de Barea, the con-Ohio and Kentucky.

The Shakers belief in the godout in Peter Johnson's useful of f40,000, half Rabens, for £45,000, nearly liness of labour and craftsmanids of f40,000, half Rabens, for £45,000, nearly lines of labour and craftsmaning Antique Furniture (Hamiltonian). e. But some other twice the pre-sale estimate, and ship and their puritanical stress ing Antique Furniture (Hammarkably well. another very high price was the upon functionalism and fitness and stress are the form of the pre-sale estimate, and ship and their puritanical stress ing Antique Furniture (Hammarkably well. another very high price was the upon functionalism and fitness and stress are the productionalism. emarkably well. another very high price was the upon functionalism and nmess good value for money, with a rice was the £85,000 £35,000 from Richard Green for for purpose, led them to create high proportion of colour filus-0 per cent, buyer's a hunting scene by Phillps some of the most beautiful folk trations of examples drawn from aid by the National Wouverman. This was a record furniture ever made. Light, the sale-room archives rather

a triptych of the the pre-auction prediction. by the 16th century ist Joos van Cieve. ANTONY THORNCROFT splay-legged tables and simple

American contri- of Zorro and early Hollywood) recalled the styles of the home- of 20th-century craftsmen of the furniture design, with its contrasts of white land.

Gimson era.

le who like me are carving, tooled leather and tigent German colonists in fascinating to see the variations in watching Holly. Wrought iron.

Pennsylvania furnished their to which so simple and tigent. e of a readily avail
wrought iron.

Pennsylvania furnished their to which so simple an article of homes with woodwork which furniture as a stickback rocker sometimes looked like props for or a plank chest was susceptible between Maine and Connecticut of Seven Dwarfs (and that, too, after all was designed by German emigres). The French were settlements however produced everywhere, adapting and modificant variations.

The book illustrates several hundred examples which might be studied with profit by any furniture designer or connois. English oak and the tools to tying the more supplished to estudied with profit by any the subject in this craftsmen used maple and birch. Scandinavian settlers in Minne-seur; but the special attraction now been remedied walnut and cherry and broad sota and Wisconsin brought with is an entire section on practical

After Meanwhile the Dutch also who made and used it. Nowhere e Spaniards began were busy colonising the New was this more striking than in of collectors.

of conquest; and Netherlands; and though the the group known as the Faakers American f of Arizona, Texas, English eventually took over and correctly titled The United American furniture was not, and New Mexico Peter Steyvesant's New AmsterSociety of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christ's continue the new sight Society of Believers in Christian Chri main autumn Old All told the auction brought in and soon established communes tings sale yesterday £966,900, with about a quarter at Niskeyuna. New Lebanon.

Western Art in for the artist, and many times elegant, austere, it has a beauty than from the more familiar outside time. The superbly promuseum stock. portioned ladderback chairs,

last look round in decoration, bequeathing the Dutch too left their mark in chests with subtly graduated year, it is worth Spanish Mission manner (shades furniture whose heavier build drawers recall the finest work

now been remedied wainful and thereby and native them different and gayer styles structural details with measured cellent introduction pines. In the early years, too, the in folk art.

Country Furniture settlers were without glue or Religious sects like the Morpher of furniture which are serica (Evans £9.50). metal to make nails and screws; mons, Moravians and Zoarites likely to make any craftsman s book traces the so the New England furniture fleeing from persecution in the itch to try his hand at emulating influences and makers were obliged to adopt old world, set up their communing the old master joiners of hnic influences and makers were obliged to adopt old world, set up their community ing the old master joiners of the produce a headache the moral qualities of the people is likely to produce a headache or two for future generations

adapted renaissance dam became, in honour of the Second Appearing. Persecuted Century the new rich Southern Moresque styles in Duke of York, New York, the out of England because of their furniture from London; and singular and eccentric ways of worship, they arrived in New America had its own age of This was the first time that the York in August 1774, nine men mahogany. The Chippendale Museum had acquired an Old strong and led by their pro-Master painting, and the price phetess. Mother Ann Lee. They with craftsmen of the calibre of was over double the forecast. were inveterate proselytizers, Assleck, Gostelowd, Randolph and Savery of Philadelphia, the Goddard, and Townsend families in Newport, Rhode Island.

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Pictro-Auguste Renoir, La Promenade, signed and dated '70, 81.3 by 65 cm.

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Tories plan lawful struggle to save grammar schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PREPARATIONS for a long, covernment unguive to cut grounds of whether a council was although lawful struggle to pre-short the planning process. acting "reasonably." serve State grammar schools. The other is that an authority. He added that the meeting had were begun in London yesterday is unlikely to be forced to imple-felt that the six months Mrs. by Conservatives opposed to the ment a fully comprehensive Williams has given the eight most hy Conservatives opposed to the ment and administrative strongly resistant authorities in new Act calling for fully compresscheme if it can plead constrongly resistant authorities in hensive secondary schooling in vincingly that it does not have which to submit their plans, was all local education authority sufficient funds to do so. "utterly unreasonable." all local education authority sufficient funds to do so. "utterly unreasonable."

Mr. Norman St. John-Stevas. Before drawing up the plans

ently produced two main strands are. Shirly windows, the secret meet to contain the various of hope for staving off the tary for Education and Science interested parties, including effects of the Act until a Con. Nor were they aiming to provoke school managers, teachers' unions sorvative Government could full a legal showdown; and parent/teacher associations. But the indications of the Law The authorities would also

to reform

the Lords

... urgently required.
No one believes that the Gov-

~ Committee on Lords reform.

invested for last five years.

Limited.

So far, no formal talks have accept.

PREPARATIONS for a long. Government directive to cut grounds of whether a council was

A meeting of Opposition MPs the Opposition's chief educational the eight—Bexley, Buckingham and Conservative representatives spokerman, said afterwards that shire. Essex, Kingston-uponfor about 70 of the 105 authorities the Conservatives had no intentimes. Redbridge. Sutton, in England and Wales, appart ton of doing a "Clay Cross" on Tameside and Trafford—would ently produced two main strands. Hrs. Shirley Williams, the Secrement to consult the various of bone for strains of the tary for Education and Science interested.

One is that if local authorities Lords' upholding of the Tame, need to consider the detailed proceed "reasunably," and with side council's appeal against a financial implications of the in the letter of the Act while Government directive to go com-change, at a time when their assembling the details of their prehensive, had been that the treasurers' sections were fully assembling the details of their prehensive, had been that the treasurers' sections were fully appearance of the courts would deside future for accurate manifely appearance of the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for a court of the courts would deside future for accurate manifely and the courts would deside future for a court of the courts would deside future for accurate manifely and the courts would deside future for accurate manifely and the courts would deside future for accurate manifely accurate manifely and the courts would deside future for accurate manifely accur comprehensive schemes, the courts would decide future Gov- occupied with preparing normal courts may well annul any erament challenges on the main financial estimates.

Labour bid New round starts in shipyard tussle

BY JOHN WYLES, SHIPPING CORRESPONDENT

LABOUR PEERS have started THE HIGHLY TROUBLED their own search for ways of reforming the Lords as Left-wing calls for the abolition of the shiphuilding and aerospace nationalisation Bill was reintroduced in the Commons yester-day amid continuing uncer-Upper House continue to echo around Westminster. tainty whether the Government will lose the services of the Between 40 and 50 of them men chosen to run the ship-huilding industry after have already attended a prelimi-nary meeting to examine possible building ind nationalisation. industry

Resignations by most of the six-man organising committee scheduled for a fortnight's time. ... A smaller group of Peers might then draw up a special paper setting out their ideas. of British Shipbuilders became a serious possibility last flon-Yesterday Lord Peart, leader of the Lords, claimed that the day when the Government de-... current impasse between the two
... Houses over the Aircraft and
... Shiphuilding Bill had generated
... a widespread feeling in the
... Upper House that reform was at the end of the Parliamentary session rather than allow the Lords to exclude 12 ship-re-

pairing companies. During the new session, the Government plans to rush the Bill through the Commons as ernment would be able-even if it had time—to push through an abolition. Bill in the current scheduled second reading next Wednesday. However, the session as its strident backbenchers are demanding. But any proposals that do emerge will dovetale nicely with the deliberations of the party's Left-dominated National Executive possibility that a further delay in the Lords may preclude Royal Assent before next summer is proving difficult for members of ing committee several organising

...taken place between the two. All are likely to swallow parties. The Government, of their irritation if Mr. J. course, is heavily outnumbered Graham Day, British Ship-

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climate has made the problems all the

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Heseltine launches campaign

to block direct labour Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

ecutive designate, decides to stay, hir. Day has effectively forged a sense of direction and identity for the committee which some members fear could

depart with him. He leaves to-morrow for a private visit to his native Canada, arranged some time ago. After his return in the middle of next week, he is expected to sound his committee colleagues before making his decision known at the end of

When Mr. Day accepted his appointment a year ago, he left the impression that he regarded his appointment as a relatively short-term one and that be would return to Canada after two to three

It is understood that Mr. Eric Varley, Industry Secretary, is ready to intervene if necessary to try to keep the organising committee together. Several rounds of talks have been held over the past few days between Industry Department officials and committee members about the committee's legal status following the lapsing of the Bill on Monday. West German shipbuilding

crisis, Page 17

Appeal saves painting for U.K.

BY ANTONY THORNCROFT VAN DYCK'S painting of the Madonna and Child is to stay in

this country.

It was sold at Christie's summer Old Masters sale to Agnew, the London dealers, who were bidding on behalf of an American client, imme-diately Professor Michael Jaffe, director of the Fitzwilliam Museum in Cambridge where the picture has been hanging for many years, started a survival fund, helped by the Reviewing Committees decl-sion withhold an export licence to see if the cash was forth-On Wednesday he handed

over to Agnews a cheque for 1231,000, which matches the

Good start

An anonymous gift of £100,000 gave the appeal a good startand other major contributions were from the Grant-in-Aid for the Regions, administered by the Victoria and Albert Museum, which put up £17,855; runder which pur up E47,555; the National Art Collections Fund. £15,000; the Pilgrim Trust and the Radeline Trust, each £5,000; Trafalgar House Investments another £5,000; while the Max Rayne Foundation pledged £1,000.

In order to make up the difference Professor Jaffe has looked to Cambridge and re-ceived £2,000 from Trinity and other sums from poorer col-leges, as well as small contributions from local people. The Van Dyck will stay in its place in the Musuem.

National Theatre cuts loss

the Olivier, had made possible important cuts in costs plus higher productivity.

Mr. Roy Shaw, secretary-general of the Arts Council, said that the National's expected £500,000 deficit this year was clearly due to building delays at THE TORIES yesterday indicated within it a charter for competi- Secretary, appealed to Conser-

THE TORIES yesterday indicated within if a charter for competitive in intention to use every time without discipline. Mr. vatures not to "suity" with the construction industry but the proposed Bill for increasing resumed debate on the Queen's direct labour organisations.

Mr. Michael Heseltine, the stood at present, the intended Coppositions newly-appointed legislation would lead to more private companies going bank are companied as a cub rule because of unfair trading. Shadow Secretary for the Covernment's proposals for direct labour organisations.

Mr. Michael Heseltine, the stood at present, the intended Shadow Secretary for the Correment's resulting in a loss of lobs in the state sector. Mr. Shore said that if it were to get the Bill proposals in this field was a for the state the last session and that if it were to get the Bill proposals in this field was a for the state the last session and the state of the state the last session in the state the book it would reminded on the state the book it would companies and already national states have to win every Parliamentary would recognise Mr. Fleet lines and already national states have to win every Parliamentary with the construction industry with the construction industry. The state of the proposals for direct labour organisations. Provided such cases of a part of a partial state of the plane six months of operation of a partial or the construction industry. The proposals for the plane six months of plane in the construction industry with the construction industry with the construction industry. The proposals for application would be stated to the plane six months of application would be stated to the plane six months of application of the state season for relegation of a plane in the plane in the plane is the plane in the construction of the state season for the plane in the construction of the state of t

Benson cuts

its non-coupen packs by 1p to 34p for 20, making them the cheapest cigarette on the British market.

But the price of Sovereign But the price of Sovereign with coupons will be increased by 2p to 37p, the prices of Silk Cut No. 3 and No. 5 by 2p, Silk Cut King Size and regular by 1p, and plair cigarettes such as Senior Service and Park Drive

by 21p.
This move by Gallaher which

لفائدًا من لأصل

NEWS ANALYSIS — CLOTHING INDUSTRY FINANCE

Covering bare necessities

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE APPOINTMENT of Mr. Pat The U.K. has probably the 208 people, a further 20 per cent. as a result lost market Koppel, a former deputy chair-biggest clothing industry in work in units of fewer than 50 and seen a further crossc man of Courtaulds, to head an Europe and much lower labour people, and it is thought compositability industry comes as the latest in countries. Although imports are workers account for more than pected to concentrate on a long line of efforts to sort out likely to continue increasing two-thirds of the total number of problems of some of the su that sector's problems.

some of the main areas where plied to Europe. the industry could improve its

inents Board for research, and efforts by the Clothing Institute

that sector's problems.

The National Economic Deve lopment Office for some years has run a successful clothing committee which has spotlighted committee which has spotlighted some of the more supplied to Europe.

Inter share of the Suropean concerns, and his role may market, there is no reason why. This fragmentation of the be to direct them to live some of the playing a industry has meant that it has sources of finance within some of the more supplied to the supplied to the suropean concerns.

The National Economic Deve logical product is no reason why. This fragmentation of the be to direct them to live sources of finance within fallen behind clothing manufact private sector while seeking the suropean concerns.

the industry could improve its performance.

Last year, the Department of Industry established a £20m. aid scheme, to encourage modernisation and restructuring. Other moves have been establishment of a Garment Industry Require of a Garment Industry Required of a Garment Industry Required of a Garment Indu The reasons why British is not come available in recent years.

efforts by the Clothing Institute to found a technology centre. Britain's big clothing manu. The clothing EDC in a report to see if the move is to be a This concentration of effort on facturing companies are the last year demonstrated that the panied by measures to clothing reflects the increased tailoring giants Burtons, UDS adoption of techniques of this new life into the Governmentalisation over recent years of (John Collier and Alexandre) sort could enable average in industry Act aid scheme, do its importance as a U.K. manual manual results a number of creases in productivity of 50 per come to an end on Decemb

realisation over recent years of (John Collier and Alexandre) sort could entage in Industry Act aid scheme, do its importance as a U.K. manulated and Hepworth; a number of creases in productivity of 50 per come to an end on Decemb leading women's clothing manulated the pass of the past few years the facturers such as Ellis and Steinberg; considerable efforts to improve only some fam. For it is a believes this is because the uniform manufacturers; and significant fact that a substantial mum size of a qualifying part of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of imports into the was set too high for various subsidiaries of the big proportion of new technology. However, the biggest U.K. in recent years have been smaller companies.

However, the biggest U.K. in recent years have been smaller companies.

However, the biggest U.K. in recent years have been smaller companies coming from the Continent. Most applications have in high cost countries like help themselves. The ED has only about 10 per cent of Sweden to become competitive therefore suggested to the manufacturers are applications around half the output.

While half the labour force is necessary to introduce changes crease in the rate of gridents. The factories employing more tha

ent gel

The scheme has run for ...

'need to le

25,000 go

CONTENTIONS THAT

receptly abnounced rate, si

redundancies in local g

ment were rejected yesterc

Mr. Reginald Freeson, M.

Esvisaged reductions in

New fixed capital burden figures Town hall

THE BURDEN of replacing 50 years depending on the type investment, gross stock was still Britain's stock of fixed capital is of machinery.

Britain's stock of fixed capital is of machinery.

Britain's stock of fixed capital is of machinery.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

increasing merely to maintain
the existing level of output countries appear to keep their 1970 prices, and the stock of potential, a special article in the machinery just as long. Informative diversiment, has increased the points out.

The article reports that other of over £1bn. a year, at constant the existing level of output countries appear to keep their 1970 prices, and the stock of potential, a special article in the machinery just as long. Informative diversiment, has increased the war, points out.

The article reports that other of over £1bn. a year, at constant the stock of investment, has increased in 1943 at a fate of over £1bn. a year, at constant the stock of investment, has increased. The article war, is knewn that in the U.S., at the latest, October edition of the points of the price of over £1bn. a year, at constant the stock of investment, has increased. The article in the machinery in the article war.

The article reports that other of over £1bn. a year, at constant the potential, a special article in the machinery instant the interest of output countries appear to keep their 1970 prices, and the stock of investment, has increased in 1943 at a fate of over £1bn. a year, at constant the interest of output output of output countries appear to keep their 1970 prices, and the stock of investment, has increased in 1943 at a fate of output of output outp New figures in the article least, machine tools, which Economic imply that the burden on manu-represent about an eighth of all printing facturing industry over the three manufacturing plant and machine unc

significant boost from the transfer of the National's production
of Equus to the West End and
from the productions of Harold
Pinter's No Man's Land in North
America.

At the same time, greater
familiarity with the National's
new theatre complex on London's
South Bank, and the recent
opening of its second auditorium.

It estimates, for example, that
cepts: the net stock—which takes rates, The shorter leading index
account of an assumed gradual was again virtually unchanged in
account of an assumed gradual was again virtually unchanged in
account of an assumed gradual was again virtually unchanged in
account of an assumed gradual was again virtually unchanged in
account of an assumed gradual was again virtually unchanged in
account of an assumed gradual was again virtually unchanged in
another 37 per cent are between
sover their working life—and the
gross stock—the indicators rose in
told MPs during resumed
solve their working life—and the
gross stock—the indicators rose in
told MPs during resumed
solve their working life—and the
gross stock—the indicators rose in
told MPs during resumed
to the value of assets
and the composite index
to man power between March
grows their working life—and the
gross stock—the indicators rose in
put potential, where growth has
August, with increases both in
on the Queen's Speech.
In general, machinery in U.K.
manufacturing industry, in
of lagging index
one in twenty of the country's
account of an assumed gradual was again virtually unchanged in
manpower between March
grows their working life—and the
coincident indicators rose in
told MPs during resumed
told MPs during resumed
solve their working life—and the
coincident indicators rose in
told MPs during resumed
told MPs dur

British Airways plan rejected

In rejecting the submission. Skytrain judgment reserved

by suchael Thompson-Noel

DETAILS OF the good trading results and economies that are likely to halve the National Theatre's expected loss this year from flm. to £500,000 were spelt out last night.

DETAILS OF the good trading industry over the three manufacturing plant and mach developments in the economy. The composite cyclical indicators for the economy show differing trends.

DETAILS OF the good trading industry over the three manufacturing plant and mach developments in the economy. The composite cyclical indicators for the economy show differing trends. The composite cyclical indicators of State, Environment.

The article shows that much of methods of calculating the stock September, reflecting particularly of the U.K. stock of plant and of fixed assets in the U.K. and a drop in the FT Actuaries index the said in the commons significant boost from the trans of the National's production one in twenty of the country's account of a received a lite estimates, for example, that

way." he added. Concorde gre

success-airlin

COUPONS

and prices

Airways of using the word After Seven days of legal against a High Court judge's ling a decision from the Peter New York Authority on pt sits understood the authorit offer its Sovereign Filter cigarettes with at without coupons from Monday and is dropping coupons from its Sovereign Mild.

Teasons. One accuses British Airways is still:

After Seven days of legal against a High Court judge's ling a decision from the Peter New York Authority on pt argument, the Court of Appeal fulling a decision from the Peter New York Authority on pt siun does not arrange parts of its submission properly with headline and sideline points: other freeddie Laker's he set about changing civil air its understood the authorit walls ervices. The Board for example, and phrases such as designed to the authorit walls argues that phrases such as complete the matter. A designed mild.

Lord Denning Master of the included the axing of Skytrain consider the matter. A designed mild.

Lord Denning Master of the included the axing of Skytrain consider the matter. A designed mild.

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Lord Denning Master of the included the axing of Skytrain consider the matter. A designed mild.

Lord Denning the Court independent acted outside his powers when it is unforted to a White Paper last is not expected until the court hoped to prove the proper in the court independent act

If the airline's service Bahrain to London is als chided, the lotal numbe British Airways' Concorde

Cornish tin mine wins £½m. loan

BY PAUL CHEESERIGHT

This move by Gallaher which owns Ecnson and Hedges, is a direct attack on the number one position in the small eigerettes market held by Player's No. 10. At sales of 500m, a month, they lead Sovereign by 100m, but Gallaher hopes the price differential will reverse the order.

Some evidence exists that the almost daily moves by the cigarette companies in their battle for market share could be causing so much confusion among both customers and retailers that

ing so much confusion among one driven down from one of the about £5,000. The increase in both customers and retailers that some resistance may set in.

Player's has already announced being undertaken by Thyssen the industry.

It is making both coupon and (Great Britain).

Player's has already announced it is making both coupon and non-coupon versions of No. 10 and the Carlton range available at different prices.

But the bigger retailers of cigarettes, like the Co-operative Societies, which account for about S per cent. of the U.K. total, may well opt for the less expensive non-coupon brands only if there are sufficient indications that this will satisfy customers.

The gradual erosion of the strength of coupon marketing has been helped by the moves towards end-value tax on packets of cigarettes which would include the coupons.

Development work is being undertaken by Thyssen the industry in the industry.

It is expected that ore will be Last year the Cornish thin in-raised from the new incline system the end of next year. Butting provided a quarter of dustry provided a quarter of tem at the end of next year. Butting function of 3,300 tonnes of metal occurrence to the loan falls due.

The loan falls due.

The Barclays ment of services authority charges, and the paying the loan atracts interest at 3 per contained in ore. Total output was pumped into the Cornish the conomy in wages, local two years, after which it attracts authority charges, and the paying the loan atracts interest at 3 per contained in ore. Total output was pumped into the Cornish the industry.

The loan falls due.

The loan falls due.

The Barclays ment of services authority charges, and its still in a guarter of the loan falls due.

The loan is interest-free for economy in wages, local two years, after which it attracts authority charges, and its still in a guarter of the loan falls due.

The



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wide margin over the five years to 1st November, 1976.

OVERSEAS NEWS

Danish PM steps in to prevent general election

yesterday evening after a break negotiations.

down in negotiations between the "We must give the co-opera of the incomes policy between minority Social Democratic tive procedures of popular now and the conclusion of the Government and opposition Government another chance," no new wage agreements.

parties on measures to bring an declared. An election would if the government fails in the end to the drivers' strike and to solve nothing, he said, as there next day or two to reach an avert new unofficial stoppages was no indication that the agreement with the other parties, this winter.

Parliamentary situation would it is assumed here that the Prime

Farm workers,

NATIONAL guardsmen were

to-day patrolling several farms in the southern Alentejo region after meeting resistance from

farm workers opposed to government plans to return illegally expropriated proper-

ties to their former owners. The guardsmen, the Portu-guese equivalent of the French

at least four properties around the city of Beja where workers had proclaimed they would resist orders to hand back

farms on which they had built

In one case, the guardsmen lobbed gas grenades to drive workers off a property.

The confrontations came

almost two months after the minority Socialist Cabinet headed by Sen. Mario Soares

said it would begin handing back properties illegally seized

under the guise of the agrarian

The process initially showed signs of passing off peacefully

but Left-wing elements inside

the Socialist party staged their

own rebellion at the party congress three weeks ago to pro-test against the Cabinet's land

reform programme.

police clash

in Portugal:

By Paul Eliman

PRIME MINISTER Anker Joer Centre Democratic, Conservative, gensen fought to-day to avoid and Christian People's Parties to plunging the country into a general election in the wake of this week's unofficial strike by 1,200 oil and petrol tanker drivers which threatened to bring the nation to a complete standstill.

The strike, meanwhile, has now been called off all over the country and normal supplies of oil and petrol are expected to be resumed over the week-end.

But the political crisis has not been resolved even though Mr. Joergensen this evening announced to the Folketing and the Labour movement has come about against the ment has com PRIME MINISTER Anker Joer Centre Democratic, Conservative, The collision between the

almounced to the Folketing that progress in new negotiations with action.

The political crisis erupted to-night for a resumption of yesterday evening after a break-negotiations.

The political crisis erupted to-night for a resumption of for a formula which can prevent strikes and thus the undermining the progress of the political crisis erupted to-night for a resumption of the progression of the progression

COPENHAGEN, Nov. 26.

this winter.

Parliamentary situation would it is assumed here that the Prime
The Government reneged on an be improved and it might well Minister will be forced to call an agreement with the Radical be worsened.

Right-wing bombs wreck four bookshops in Spain

BY ROGER MATTHEWS

POLITICAL and labour tensions they left the jail without in Spain were given a further violence, twist to-day as the Government However, in the northern town

by bombs in the early hours of in the town for much of the this morning in different parts morning and police said they had of the country in what appears several times been stoned. to have been a co-ordinated Senor Martin Villa, the attack by extreme Right wingers. Minister of the Interior, has All bookshops in Barcelona will meanwhile attempted to reduce close on Monday in protest.

to discuss a series of issues in government's desires, cluding the danger of labour A key meeting of a wide range troubles upsetting the referendum campaign.

Both tall tounce to the first trouble to the desires of opposition parties is due to be held to-morrow when an

dispute is purely economic and about.

twist to-day as the Government However, in the northern town publicity machine got into full tear as and subber bullets to swing to persuade the public to break up groups of striking vote "yes" in the forthcoming building workers who have referendum on constitutional brought most construction sites eform.

fin the province of Navarre to a Four bookshops were wrecked halt. There were running clashes

lose on Monday in protest. the hostility of some opposition
With the Government showing Parties towards the December 15 little sign of bowing to the pay referendum by stating that it demands of the 90,000 teachers, would not be totally illegal to now in the third day of their campaign for abstentions but it national strike, the Cabinet met would still run counter to the

Police went into several of the attempt will be made to hammer Police went into several of the attempt will be made to dammer 40 jails where prison warders are out a common policy. A public staging sit in strikes to-day to opinion poll published to-day eject the men. More than 2,500 showed that nationally 64 per warders are involved in the discent were prepared to vote, 17 pute. In Madrid's main jail per cent were going to abstain heavily armed police gave the and 19 per cent did not know, warders 20 minutes to leave or More than half the people polled face forcible eviction. The did not know what the referwarders have stressed that their endum question was going to be dispute is purely economic and about

Peking. sends army to troubled region

SERIOUS TROUBLE seems to

SERIOUS TROUBLE seems to have broken out in two of China's provinces. In Fukien the army has been sent in to support local leaders. In Klangsi some officials are deliberately opposing the Peking leadership attack on Chairman Mao Tse tung's widow and her three assistants who arrested six weeks ago.
These reports, which come
from official Chinese radio
broadcasts, follow an article in

the important Liberation Army Daily last Monday which called for obedience to the party's Central Committee headed by Chairman Hua Kuo-feng. Chairman Hua became leader of China's party, government and military structure in early October.

Reports from other provinces speak of serious dis-turbances fanned earlier by the "gang of four," as Madame Moa and her assistants are

called. cased.

Chairman Hua now seems to be facing considerable opposition from some provincial officials to his take-over of the leadership. He clearly has

More overseas news Page 17

army support, however, as his directives always appear first in the army newspaper. Further evidence for army backing comes from the unhesitating support apparently given him by the military

units in Fukien Earlier troubles in Fukien were indicated when a military commander was officially reported last summer to have "died a martyr at his post." The "gang of four" were recently accused of assassinat-

contain sympathisers with Madame Mao for it has the only provincial leadership which referred to her as "esteemed and beloved" in its death.

Press to legitimise Chairman Hua as Mao's heir and the personality cult which has recently been growing around him have suggested that his position may be less secure than it appeared immediately following his swoop on "the gang of four."

With the abandonment since

Turkish quake victims await relief

S. Africa presses Turnhalle committee

'Mail'group

over bid for

'Observer'

confident

THE SOUTH AFRICAN Govern early as next month, which the occupied with trivialities."

supplies has filtered into the dis- ing and several of his fingernalls the house. It was shaking on the victims

THE OFFICIAL death toll of the aster area. Reports from the missing, said he lost his wife, believably. The stable wall fell furkish earthquake is now well area indicate that there are no strong of the stable wall fell solver 3,000 and between 4,000 and tents, no blankets, no medicine, mother. In the quake, he is dragged myself from under the in doctors, no food, no water, recorded only the corpse of his walk not before and no shrouds. There is no way of even guesting the cassaity figures with observer commented if adequate were slienced. We had no help, days, the remoteness of the most in the morning their voices facilities. Inch of roads, short any accuracy because many re-relief supplies do not arrive if the morning their voices facilities. Inch of roads, short in the morning their voices facilities. Inch of roads, short in the morning their voices facilities. Inch of roads, short were slienced. We had no help, days, the remoteness of the most man the morning their voices facilities. Inch of roads, short were slienced. We had no help, days, the remoteness of the most provided and even in cold, hunger and illness.

Most people, he said, had help hor organisation.

Most people water since distributions of the most his man help help has have flown in not earthquake. Housands of surface and help has help help had help help ha

Syria puts

factions in

pressure on

Police hold Vorster opponents

BY GRAHAM HATTON

COUNTRYWIDE raids by the security police have resulted in ing U.S. senator Dick Clark in the detention without-trial of Johannesburg yesterday.

The raid on Diakonia House, of the Christian Institute mouth-nents of Mr. Vorster's mimority where the SACC and Christian plece, Fro Veritate. Mr. Mayson, regime.

In Johannesburg: the police thrust was aimed at members of the South African Council of Churches and related organisations—those arrested yesterday of the Christian Academy, Mr. Barney Ngakane, director of the South African Council of Churches' bursary fund. Mrs. Sybil Brown, an officer of the Ecumenical Literature. Distribution fund Mrs. Bernadette Mosala, an SACC administrative officer, and her well-known husband, Mr. Ravan Press, said a policeman shadener. Also arrested was Rev. R. Bantu conneillor who works for examining his copy of the Bruckner, director of the Christian institute mouth-offices, was who is a former Methodist mimis-the Christian Council of the SACC, said yesterday ment of the Methodist Church, and the SACC, said yesterday ment of the Methodist Church, carried a photograph of two darried a photograph of two mother of six children and during the Soweto riots.

"When I asked why the posters of the burbary fund, Mrs. Sybil Brown, an officer of the Ecumenical had been banned and her well-known husband, Mr. Ravan Press, said a policeman the Internal Security Act—Melonard Mosala, an urban had spent considerable time. Also arrested was Rev. R. Bantu conneillor who works for examining, his copy of the Bruckner, director of the Christian Council of the Christian Council of the South African Council of the South African Council of Churches' were being taken, a security Mr. Bernadette Mosala, an urban had spent considerable time. Also arrested was Rev. R. Bantu council of the Churches' were being taken, a security of the said: 'Yesterday.'"

Mr. Peter Randall, d

BY OUR OWN CORRESPONDENT

ing him.
Klangsi province may well condolence on Chairman Mao's

The efforts by the Chinese

the Cultural Revolution of most constitutional practices, power may have become more

JOHANNESBURG, Nov. 28.

JOHANNESBURG, Nov. 26.

Lebanon By Our Foreign Staff SYRIA has quietly begun to exert heavy pressure on the Palestinians to curb their oper-ations in South Lebanon in an promise with Israel that would defuse tension along Lebanon's southern Christian Right-wing sources

The sources, who recently re-turned from talks with Syrian officials in Damascus, said the Syrians have also told Christian Right-wing elements that they must turn over their heavy weapons to the multi-national Arab peacekeeping

Dil king takes i

ver Observer

miliamente construit. Murdoch set to move in

The low-key Syrian manoeuv ering appears to be aimed at avoiding a confrontation with Israel, which has warned Syria to contain the operations of the Palestinian commandos in

border.

South Lebanon.
According to reports from Tel Aviv, the U.S. is quietly urging Israel and Syria to avoid unliateral action in Southern Lebanon and agree on a compromise for policing potentially explosive region.

ment is said to be putting great south African Government would pressure on members of the then approve without delay. South Africa Constitutional However, Mr. Vorster has people of the territory would be again ruled out talks between allowed to determine their own mittee) the finalise its talks and Pretoria and the South-West future, without inferference quickly come up with a blue Africa People's Organisation, from South Africa or the United print for the future of the territory would be sources claim that Mr. Nations.

Discussions between the comfort lacking a sense of urgency complained that the Pretoria mittee and Mr. Vorster and and for bogging down in details, government was too slow in its members of his Cabinet have "If you do not move fast implementation of Turnhalle been taking place in Pretoria enough." Mr. Vorster was quoted decisions for social and economic as saying, "I may decide to give reform, Mr. Vorster said an result of today's talks, a draft cannot go on like this. You the best position to give attention constitution could emerge as appear sometimes to be pre-tion to these decisions. However, a Palestinian military spokesman in Beirut to-day claimed that Palestinian guerillas operating inside Israel were responsible for the massive fire which swept through a Tel Aviv industrial



THE OBSERVE

stetson-hatted liberal to

se questions about tell you what motivates him,"
Olaerter beam one colleague said, adding that
y in by the middle he was in no doubt that he is
y. Mr. Robert O.
to the free press and felt that if
y man of Allithic conditions are sent and a fall way
intry on a flight
h. to his im acre
Mexico. He had swall contenues oil company.
If Mr. Frank
Other oil companies have done
out and still a better on the world as a
g. the American
Bit. Anderson', own beliefs,
with a dir. With the fire presenting a
tual, was clearly
a hard as fall
Mr. Anderson' own beliefs,
Mr. Anderson was been in
1817, the sin of a Chicago
banker, out not apparently a
trail, was clearly
traitment had the
him once what



confident of acquiring off, says Observer'

Fathead! You forgot to cancel the typing gool's Rupert Murdoch welcome

It's very rare that a newspaper itself actually makes news.

But in recent weeks The Observer has been on every front page.

If you want to know how The Observer was finally acquired by an American oil millionaire, and not by Rupert Murdoch, about Colonel Gaddafi's surprising offer and what part dinner with a Professor in a famous London restaurant played in the deal, see tomorrow's special issue of The Observer, the newspaper that's in the news.

THE OBSERVER

Observer suitor quits

deal

Murdoch

to The Observer



Three groups offer help







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SATURDAY, NOVEMBER 27, 1976

Markets still in suspense

Mr. Carter, for example, claims latest forecasts and its conto have the support of the clusion that the state of the
federal Reserve for his aim of economy called for no conpushing the U.S. economy totractionary measures, rather the
pushing the U.S. economy totractionary measures, rather the
Any action against Rank Xerox heightened by the impressive wards a somewhat higher rate reverse. Government has been told by "Confidence"

ment would go on rising.

Local spending

independence and too seriously.

The Cabinet has considered inherently shaky forecasts.

sterling exchange rate have all general way twice this week. for a sensible solution. It is fore cut the customer's dis down again this week, with the the International Monetary main influence on sentiment Fund is staying on in London clearly being conflicting reports for at least a further week.

The difficulty is that the London that the London clearly being conflicting reports for at least a further week. main influence on sentiment Fund is staying on in London
clearly being conflicting reports for at least a further week,
about the kind of package which presumably to see the sort of the Government will have to package on which the Cabinet in the U.S., used to enjoy over introduce to satisfy the condi- agrees in more detail, so that tions of the International Mone- an acceptable Letter of Intent the processes which they cause it is the main beneficiary. The for a \$3.9bn. loan. can be drawn up to back the Rank Verox is controlled. The other economic events of loan application. The National (Rank Xerox is controlled hesitated about a plot in which the week have all tended to be Institute of Economic and Social 1969 when control was 50.50 The other economic events in loan approximate the conomic events into the events indicators of Research raised some hopes, with its with the Rank Organisation.) Supplier—especially if the effect with the Rank Organisation.) Supplier—especially if the effect of the loan approximate the conomic events into approximate the co

mic advisers that the time has come to reflate the economy.

On the other hand the Government has continued in changed policies (which it converges ways to make it clear elder an implausible against the most optimal and specific properties of the most optimal and specific properties at time when competition in the moved in to take a share of the multi-million pound market.

The situation has changed by 1972, when the Monopolies commission started to be intervaled by 1973, when Six Cooperation in the moved in to take a share of the multi-million pound market.

The situation has changed commission started to be intervaled by 1973, when Six Cooperation in the moved in to take a share of the multi-million pound market.

The situation has changed commission started to be intervaled by 1972, when the Monopolies commission started to be intervaled by 1973. various ways to make it clear siders an implausible assumpthat public expenditure cuts are tion) the balance of payments reminder of the need for un- in 1978 and that the public now presenting a substantially high.
different picture to that it was Within a month the Governdifferent picture to that it was

the over-spend for the present IMF negotiations, is the fact financial year looks like being that these forecasts are considerably smaller than siderably more optimistic than expected earlier, partly because those of the Treasury. They the Government, as expected, may make those members of has refused to revise its cash the Cabinet who are more considerably existed at the 30 alternative models on the cator, can produce some 30. has refused to revise its cash the Cabinet who are more conlimit and is setting next year's cerned with the level of uncontribution to costs as if there applications than the rate of machines were protected by the capital desired on the capital des has refused to revise its cash the Cabinet who are more conlimit and is setting next year's cered with the level of unlimit and is setting next year's

THE FINANCIAL TIMES | The Monopolies Commission reports soon on Rank-Xerox. Max Wilkinson discusses the tangled issues.

Discretion against valour in a monopolies case

rinth would be hard to sion also found that the rentals that than the path which the Monopolies Commission has trodden and retraced around more the Government, as the largest user, accounting for 10 particle exporting companies. British exporting companies, per cent. of total business, gets Rank Xerox

delays

in the British home market speed with which other large

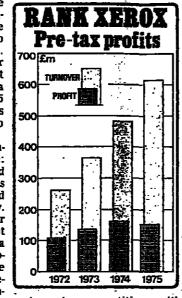
then Conservative on the way. The rise in student will move into surplus some-fees is not a large item in time in the middle of next year sumer Affairs, referred the absolute terms but a pointed and reach a surplus of £5bn. plain paper copier industry to the Monopolies Commission. popular economies. The Prime sector borrowing requirement Rank Xerox, with 80 to 90 per Minister gave a plain warning will drop of it; own accord next cent. of its particular market in the debate on the Queen's year to £81bn. In considering was making good profits and a Speech not only that the rate of these forecasts, it is reasonable return on capital of about 35 inflation was unlikely to fall for to take into account the fact per cent. and some users some time but that unemploy, that the National Institute is believed the rentals were too

presenting only three months ment realised its first mistake: Most important of all, per- ago and itself suggests that the plain paper copiers included haps, the Government seems at estimate of the borrowing relatively stencil and offset machines last to have got a firmer grip quirement (as being the whose volume of copies dwarfed on the spending of local relatively small difference those made by Xerography. This has been between two much larger Rank Xerox, with only 12 per difficult, because of their tradi- figures) should not be taken cent of that market could not remotely be said to have a because of the sheer momentum More important, perhaps, monopoly. Against fierce pro-of their spending plans. But from the point of view of the tests from the company, the the over-spend for the present IMF negotiations, is the fact Commission's brief was re-

MORE daunting laby- But the Monopolies Commisrinth would be hard to sion also found that the reptals

The Commission has taken discount of 35 per cent. The discounts offered to large more than three years to pro- users effectively freeze out com duce its report on the dry petition because they are based copying industry in which Rank on the volume of copies made by Xerox is still the dominant force. Publication has run into to change partly to another while brand will automatically reduce

therefore carries a serious risk corporations, including IBM. Perhaps the two most opti- of damaging export earnings at Mitsubishi and Kodak, have



WORLDWIDE COPYING AND DUPLICATING MARKET **ESTIMATES BY REGION**

				(per cent. per annum)
Number of Copies (billions) Worldwide Total North America Europe Japan Balance of World	1970 563 356 133 44 30	1975 726 404 196 59	1980 1,004 511 286 87 120	1970—15 1975—5 7 2 5 8 8 8 6 8 17 12
Year-end Installations (thousands) Worldwide Total North America Europe Japan Balance of World	5,802 2,456 2,065 890 391	8,753 3,720 2,890 1,372 771	11,346 4,822 3,475 1,915 1,134	9 5 9 5 7 4 9 7
Revenue (\$ millions) Worldwide Total North America Europe Japan Balance of World	4,839 2,774 1,360 444 261	10,281 5,210 3,060 958 1,053	18,884 8,720 6,114 1,672 2,378	16 13 13 11 18 15 17 12 32 18
				32 Source:

for some 75 per cent. of the of strong competition from to have cost Rank Xerox about cheaply against competitor copiers produced, and while the IBM's Copier 2, Mitsublshi, Oca, £100m. models with smaller canacit competition has been concentrating on the market for cat. In the upper range the cent of Rank Xerox's minimal large stocks in the warehous smaller machines, Rank Xerox major competition is from IBM's over arises from exports and the company range for the company r

Japanese machines marketed by that the rapid development of neering industry.

of the market, partly by selection is sider the other side of the tive price cutting.

the lower end into three separate ramines. Like leave well alone. Competition is sider the other side of the tive price cutting. At the same time big, fast and than 7,000 copies a month. The the Monopolies Commission worked against Rank Xero: high quality machines are enter-middle range of up to 15,000 might aspire: to do. Moreover Customers renting equipmer ing the higher end of the copies a month, and the upper charges for copying are almost on a six months' yearly or eve market from IBM and Eastman range of 30,000 to 50,000 copies entirely paid by other indus a two yearly contract have bee Kodak, although the Kodak a month. In addition Rank tries and do not have a direct able to turn in their machine machine is still only available Xerox has pioneered a come impact on retail prices. Thirdly, and buy an imported mainth the U.S.

In spite of this cooling of its duplicating machine, the 9200, its position as a major British had purchased outright. commercial climate, Rank Rank Rerox is to maintain much more easily than if the commercial climate, Rank commercial climat

made each month, although the consequently lost business, importers. option of buying outright was though for the smallest users introduced this year. The Rank Xerox's depreciated number and size of machines machines can offer a competiactually in service with customers is therefore more ranges Rank Xerox is still competitive and at the top of the pricing changes, there Rank Xerox well alone, the G

expected. This will mean intentions because the evidence had been able to use its market on a turnover of £614m. concentrated only accounts for been threatened. The company cent, higher than in the U.K. on pricing will quickly been higher rates—according to the about them is shaky. In present domination to insist on rentals. Without doubt, competition is some 7 per cent, of Rank has earned nearly £760m, of IBM prefers at present to aim outdated or circumvented. The company cent, higher than in the U.K. on pricing will quickly been able to use its market on a turnover of £614m. higher rates—according to the about them is shaky. In present domination to insist on rentals Without doubt, competition is some 7 per cent. of Rank has carned an average conditions, "confidence" is of rather than direct sales and to much tougher than it used to Xerox's income.

The Cabinet has considered inherently shaky forecasts.

Without doubt, competition is some 7 per cent. of Rank has carned an average conditions, "confidence" is of rather than direct sales and to much tougher than it used to Xerox's income.

A further complexity faced by years and provides many jobs margins. Interference with come, not from Government to in the next few years. Already the Monopolies Commission is for suppliers in the British enginerity shaky forecasts.

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In present domination to insist on rentals without doubt, competition is some 7 per cent. of Rank has carned an average conditions, "confidence" is of rather than direct sales and to much tougher than it used to Xerox's income.

A further complexity faced by years and provides many jobs margins. Interference with come, not from Government to in the next few years. Already the Monopolies Commission is for suppliers in the British enginering in this range could make from the struggle in the mark interference with come of the next few years. Already the Monopolies Commission is for suppliers in the British enginering in this range could make from the struggle in the mark interference with come of the next few years. Already the Monopolies Commission is for suppliers in the British enginering in the struggle in the mark interference with complex per cent. The past 10 for slow growth with high consumers real protection, we have a pricing policy with the past 10 for slow growth with the past 10 for slow growth with high consumers real protection, we have a pricing policy with the past 10 for slow growth with high consumers real protection, we have a pricing policy with the past 10 for slow growth with high consumers.

Xerox is by no means an ailing month.

Its parent company, In the bottom range Missu- opment work to keep ahead Xerox, the company's under Xerox, still has about 85 per bish is undercutting Rank technically. The new 9200 duplicitying competitive position we cent. of the U.S. \$5bn. domestic Xerox by about 25 per cent. In cator alone is said to have cost improve. Many of the machine the middle range Rank Yerox is Xerox \$500m. In develop. His improve Many of the machine. cent. of the U.S. \$500n. comestic Actual by about 20 per part of the U.S. \$500m. to develop. His improve many of the machine copier market. In the U.K., the middle range Rank Xerox is Xerox \$500m. to develop. His have been completely written Rank Xerox machines account still reasonably secure in spite launching in Europe is reckoned off. So they can be rent

has been developing larger Copier 3, but this is still about overseas rentals and any reduc-copiers and copier duplicators 30 per cent higher in price in tion in U.K. prices is likely to which generate much greater the U.K. copiers and copier duplicators 30 per cent higher in price in tion in U.K. prices is likely to which generate much greater the U.K.

Broadly the picture is that up in overseas earnings, since any in overseas earnings, sinc

having a large effect on Rank

On the other hand, the Government may feel obliged to do omething to justify the Monopolies Commission's three years of effort. The most obvious target is the rental policy which, after heavy initial investment, has proved extremely lucrative Rank Xerox has sidestepped neatly by offering all but the largest machines for sale from this year.

It remains true, however, tha rental policy has helped to keep prices high. In the U.S. some several thousand of the "3600" machines are stored in ware bouses because Xerox Ioses les by keeping them in boxes that H would lose by reducing ren tals in an attempt to place them In Europe it is estimated severa hundred of the larger Ran Xerox "3600" and "7000 copiers are in storage, and i it may not be economic to lowe

clearly gives an advantage

AND OUR

Letters to the Editor

Inflation proofing

at time wheat the regentration of graspen use sector. Still process that the side pensions for the private age, which, or course, when opposite choice should be made, sector, the disillusionment affected their pensions. When I away from the private sector relate that the sector is the private sector related the provided of the union of have encouraged the growth of would then at least thave been part of a package deal, under prom Mr. J. P. Neuberry.

Sim.—Tour correspondent members on the time provided in the sector of the private age, which of the private age, which or course of the private age, which or course of the private age, which of the private age, which or course of the private age, which of the private age, which of the private age, which or course opposite the private age, which or course of the private age, which are consisted that it was then a member I of the private and makes prove and the property of a package deal, under Prom Mr. J. P. Neuberry.

Situr—Tour correspondent and the private and the property of the private and makes prove and the property of the private and makes prove ages in his letter to you of the private and makes prove ages in his letter to you of November 9 he quotes as from the private and makes prove ages in his letter to you of November 9 he quotes age for relating and the private and makes prove ages in his letter to you of November 9 he quotes ages in the property of the private and the proper

private sector to defend the interests of industrial management. To spends it.

Increase, and grumbled at that, spends it.

Increase, and grumbled at that, spends it.

Apart from the economic too. One gets tired of the kicks. Issue, it is surely morally wrong. It is time we had a few happenes.

Mill Hill, N.W.7.

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Increase, and grumbled at that, Mill Hill, N.W.7.

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Shirts

Shirts

Shirts

Increase, and grumbled at that, Mill Hill, N.W.7.

In the private industry is increase, and grumbled at that, Mill Hill, N.W.7.

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In the private industry is increase, and grumbled is that increase, and grumbled it that increase increase increase in creating increase in crease in creating increase in crease in creating increase increase increase in creating increase increase increase increase in crease increase increa

another company because persons are not transferable, if a hospital closes down and its ment against civil servants which is so often undeserved. It such is such is several such is such is several such is such is several such is s

British industry requires that the able pensions for the private age, which, of course, adversely Walton on Thames; Surrey. opposite choice should be made. sector, the disillusionment affected their pensions. When I The reasons behind the crift within industrial management complained to the union of

are different. Who can blame Palmer (November 20), in contention of infiltrating the shirt was not allowed to follow where so many fingers were them if they decide that the civil service or the professions offer sions, I should like to make one against inflation-proofed pensions for civil servants, many aspects of which have been discussed in source correspondence columns to the recently is that they provide yet another incentive for people to choose a career in the public than the private sector at for the public eacher sharp the pensions meant that women in my age. British industry requires that the able pensions for the private age, which, of course, adversity affects and their incentive for the public sector had instead at time when the regeneration of grasped the nettle of transfer them if they decide that the civil mection with index-linked pensions. I should like to make one reaching their anarchic ends but reachens of which make one and their increasing success in R. Parker.

In 1971, when index-linked pensions are eaching their anarchic ends but reaching their narching the unit cost down, then Paul would burnt and consequent legislation reaching their narching the unit cost down, then Paul would burnt and consequent legislations. R. Parker.

In 1971, when index-linked pensions graces in the indivision of indistrating the unit cost down, then Paul would burnt and consequent legislation reaching their narching their narching their narching the unit cost down, then Paul would burnt and consequent legislation reached unions as a means of unit cost down, then Paul would burnt and consequent legislations and their increasing success in R. Parker.

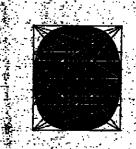
In 1971, when index-linked unions as a means of unit cost down, then Paul would burnt and consequent legislations. R. Parker.

In 1972, when index-linked unions as a means of unit cost down, then Paul would unit cost down, then Paul would

Sir,—I was interested to read, and almost taken in by the Enterprise

are different. Who can blame Palmer (November 20), in con-intention of infiltrating the shirt was not allowed to follow where so many fingers were

the efficiency of the retailer. Where bulk purchasing by a retailer enabled discounts to be



Unmistakable

Golden Ellipse and 18 ct blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philipple from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the craftsman's touch

Catalogue and list of lewellers from Palak Philippe, Customer Service PD: Box 35, Maidenhead, Berks SI 5, 38Q.

Self-service on a growing scale

es are wrong, bottoms. A carpet was once pical shoplifter, thrown from the fourth floor immune. The of a West End shop and l of all the cos- men, camouflaged in porters' hing, and even walk out with practically anyd items stolen thing.

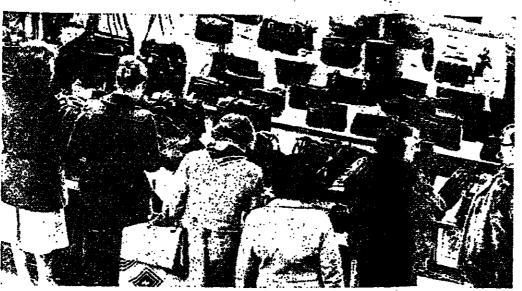
r cent, or even years of inflation.

this year by both Behind the scenes, the possitaff will be over bilities for theft are even adon, in Oxford greater. Goods delivered to the hops are losing back door sometimes never get each week, on to the shop floor and tills can staff pilferage, ring up an amount which bears ically known in little relation to the amount shrinkage," but paid by the customer. Collusion described as between the deliveryman and etailers an esti- the person in charge of seeing it. of their turn- the goods checked-in can go ilers argue that undetected for years.

could otherwise Most staff and customers are

rices, and that it honest. But thieving is on the e what it was as increase; and it is one of the sales 10 years very few sectors of the retail trade to have increased its s, the losses run "real" taking over the last few

in some particu- Ten or so years ago, retailers shops in areas used to admit to losing 1 per Road in London cent, of their turnover. Now losing 8 per most concede that 2 per cent.



Shoppers at a large Oxford Street department store. Merchandise piled on the counters are a temptation for the shoplifter.

s likely to stay is nearer the mark though even larger. In terms of the value of gest offenders in shops like cerns retailers. Most big retail are now employing six times as own.

Is likely to stay is nearer the mark though even in Spoods stolen, staff their losses of the value of their losses—true scale of the problem—they went—and eighter not to focuse even en-mont, or because they are rough even en-mont in a stock surith a stock surith in a stock suring as it is in the to books by offences by customers reported to be books by offences by customers reported in the customers are unlerable, and like the now offences with violence figuring offender as the Haddons advertised in the rough of the problem of the value of goods stolen, staff their manage. Soods stolen, staff their may be grocers because they use them groups now have a policy of many security people as they dot of many security people as they do of many security people as they do convert people as they dot ocurs, in 1969. In all, these shops will of they to court. The security of a people as they dot ocurs in 1969. In all, these shops will of they ocurity in the great anishing of people as they do fonter any security people as they do convert many not policy of many security people as they do courtsomers they in doffender to courts, in 1969. In all, these shops will of they ocurit

EUROPEAN Council two-day sum-

mit meeting opens in The Hague on Monday. Other events and

the now offences with violence figuring offender as the Haddons adver- Much publicity has been given court similar to that on football be worth putting a detective, become depersonalised, some it is all dressed up for notorious on the lists. Only 41 per cent. tising agency pointed out in its to arrests of Arabs and other hooligans, but as the Magis- paid £45 a week plus social shoppers will steal, it is claimed. Christmas.

with new attention at that 2 per, the shop. cent. they lose through theft. Recentl

for years while the big groups educating both the trade and from his shop-as some confecemploy squads of detectives the public about the problem, tioners ban school children in who travel round the country They want retailers to recognise London-or lock up the merpouncing on stores with parti-facts and to take all the pre. chandise behind closed doors, cularly big losses. An increasing ventative measures they can: The goods will not sell as fast number now use electronic some shops, do not even check then as when out on display-a vision and the security tags out girls. They also want to have found when they have which set off an alarm when try to convince magistrates and chained fur coats to the rails. taken outside the shop. The other people in authority—as Shoplifting has grown with

E word "shop- Australian gang. According to of the cases came to trial, but recent report on the subject. foreigners but then in Oxford trates' Association points out, security contributions, into a in the same way as some busisare they will general assumption nowadays is offences was higher than for are taken to court with women all the work of that "if it moves, it can be other crimes."

Street foreign tourists often out- the individual magistrates have quiet store losing less than £45 nessmen will fiddle their expensions are taken to court with women number. British shoppers by a to relate the size of fine to the a week. Group 4 claim that a ses in a small way without any big margin. They retailer who spends £1 on their sense of guilt. The loss of £1 all the work of that "if it moves, it can be other crimes.

They retailer who spends £1 on their sense of guilt. The loss of £1 neurotic, meno- of shops under the customers' theft by shop staff were re- juveniles—the fastest growing can afford to pay them.

They retailer in size of nine to the a week. Group a to relate the size of nine to the a week. Group a to relate the size of nine to the a week. Group a to relate the size of nine to the a week. Group a to relate the size of nine to the a week. Group a to relate the size of nine to the a week. Group a to their sense of guilt. The loss of £1 neurotic, meno- of shops under the customers' theft by shop staff were re- juveniles—the fastest growing can afford to pay them.

The most in a week. Group a week. Group a to relate the size of nine to the a week. Group a week. befuddled own clothes and groceries are ported to the police. The actual category.

The question of the penalties to pay it, while the prisons are of thumb, the company says, its own is the feeling stuffed into bags with false number was probably rather Basically women are the big- for shop theft particularly con- already overcrowded.

Shopkeepers should be prepared. The basic dilent shopkeepers should be prepared. The basic dilent shopkeepers should be prepared.

shopkeepers should be prepared The basic dilemma It is only relatively recently to devote 0.1 per cent, to retailers is that the more attracthat the trade has begun to talk 0.5 per cent. of their turnover tive the merchandise, the openly about the problem, or in to security. Not all shops are greater the temptation-both to some cases, take it really seri- prepared to spend so much. As buying and stealing. All too ously. Even now security is not some point out, the best crime often, the most effective—and considered a key management prevention methods do not come cheapest -- way of selling also function in some groups. But, under the heading of security leaves the shop most exposed to with profits under pressure and A well-trained staff not only theft. For instance, cosmetics the problem increasing, keeps an eye on the merchan are placed by the front door retailers are beginning to look dise, but creates good-will for because that is where they sell

best, and the losses have to run Recently a number of leading pretty high for them to be Most of the big department retailers got together to form a moved. At the other extreme, tores have had floor detectives new trade association aimed at a shopkeeper can bar customers devices, like closed circuit tele- the references of their check- problem some department stores

outside security consultancies, well as the shopping public—self service and although to-day like Group 4, also report in that shoplifting is just as much some stores are finding their creased interest in their ser- a crime as any other form of losses are increasing even theft and that it cannot be though they have not changed The big Oxford Street shops prevented by the trade on its their basic method of selling, few would deny that if shops

BOUR NEWS

ensions at 60

N TYLER, LABOUR STAFF

S yesterday sig-policy, and for improvements in

row flights delayed

OM London's vehicles, that manning levels will

rt were delayed not be reduced.

The state of the reduced of the r

the refuelling burgh and Prestwick.

1 hears TUC case

BOOTH, Employ areas where, in the TUC's view,

ary promised there is already adequate trade insider TUC pro-inter controls on The TUC also wants provision

hter controls on the TUC also wants provided against unions under the decisions of the Certification of the certif

tions certificates.
Two companies were told

ion 'certificates'

dent of the National Union of

tion tabled with furnacemen. The blastfurnace-1 Corporation a men identify themselves closely 0.000 production with the miners.

ot try to breach icy. "We recognic situation of significant and significant an

akers stay out

carry the burfocusing its reid on the men a big price rise early next year.
iest jobs—steel Mr. Len Clarke, Notts area presi-

ers. Mineworkers, criticised the in-claims for the quiry saying "You cannot expect -£4-a-week earn- men to do £100 worth of work ed by the pay for a £67 wage.

OUR STAFF

Chrysler and lmen table claim Leyland near planning deals

BY TERRY DODSWORTH AND ARTHUR SMITH

Leyland.

at down from 65 December 8 and 9 whether to take industrial action in support of a claim for their retirement of a claim for t

output-which, the Coal Board warned on Thursday, could bring the year, follows the detailed them of changes of Government agreement reached in January • Citroen car prices are to ro which tied the company to a up by an average 5 per cent on tight programme of investment Monday, it was announced yes-and new models.

Since March, the company has creasing raw material costs and been talking with Government the unfavourable exchange rate and trade unions about the form of sterling against the French of the planning agreement, franc. which will deal with investment Examples of the new prices.

S yesterday sig-policy, and for improvements in yernment their the fall-back wage, sick pay and to be outdone holiday pay.

If the fall-back wage, sick pay and to be outdone holiday pay.

Similar claims are expected to be ployees participation scheme.

Similar claims are expected to be ployees participation scheme.

Signed within the next few Chrysler has offered the unions and Steel and the National Union of Blast. Progress has been made with committee, which has a decisive these two companies—in stark role on policy.

from January I, and to 55 by June 1980.

A joint Coal Board-union team visited a Nottinghamshire collicry yesterday as part of an inquiry into the causes of falling output—which, the Coal Board warned on Thursday, could bring the coal bear of the coal board warned on Thursday, could bring the coal bear of the c

levels, its models programme, including all taxes, are GS Spe-productivity standards and cial £2,177; GS Special estate comployment. £2,355; CX 2000 £3,955; CX diesel One advantage in the talks has super £4,698; CX Safari 2000 heen the improvement in rela-

Sacked director sues **Bass Charrington**

first three months and would then review the position.

The dispute has forced air incention also to make un-scheduled stops at other airports to re-fuel. It is need again although British Airways said last night that most of their air their action he result of the gan after one of workers, a memport and General was suspended train on a new the second train on a new the resulting the scoppages. Incoming the refuelling the refuelling to the refuelling to the resulting the scoppages. Incoming the refuelling to the resulting the scoppages. Incoming the refuelling to the refuelling to research the refuelling to the position.

BY KENNETH GOODING

BY KENNETH GOODING

BY KENNETH GOODING

A WRIT alleging wrongful to discuss the matter, but I am not prepared to accept anything which would compromise my reputation."

Stanley Williams, formerly chief executive of the wine and spirit to the wind in their tother directors later of the was dismissed on November there was any hope of his resulting the stoppages. Incoming flights were diverted to Edintic the refuelling to discuss the matter, but I am not prepared to accept anything which would compromise my reputation."

Stanley Williams, formerly chief executive of the wine and spirit tother directors later was any hope of his resulting a statement that in their unanimous view he "had fallen there is as yet no concerted of a director of Bass Charring to discussions with Bass, there were no outgoing flights were diverted to Edintic the refuelling burgh and Prestwick.

Last night Mr. Williams said in the hope that the matter can he had delayed issuing a writ in be quickly settled, the hope that a settlement might individual investment managers

company can be persuaded to next two weeks—perbaps with reach a settlement. I have the annual results, which are always felt that the company due to be published next and myself ought to get together Thursday.

be reached. are hoping that Bass will give a "I am still hoping that the fuller explanation within the

Treasury 'forewent £15m. by raising wine duty'

BY KENNETH GOODING

t present, unions a previous recommendation.

The sent of the section 12 of the Employment pendent of emportant General Workers Union portant General Workers Union of Customs and next week that further duty important should be recommended, under that wine clearance from bond in fits to the Exchequer.

The sessionation asserted this meetings with freathy omerical states and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs and next week that further duty important states are publication of Customs ar

us effects of in-ciliation and Arbitration Service umber of unions to grant recognition to trade rindustry should unions representing their emacount when the ployees, while another company rifficate is being yesterday asked ACAS to revoke to present, unions a previous recommendation. THE TREASURY would have George Bull, chairman of the

port and General Workers' Union per cent, compared with the present a period of duty should be given recognition for vious 12 months.

It to the certification of London, white the Furniture, otably in the Timber and Allied Trade Union and professional should represent 33 employees something like 6.1 per cent.

The competing for at the Essex woodworking firm the TUC unions in W. Ball.

The port and General Workers' Union per cent, compared with the present, compared with the present should be p

Economic Diary

statistics in the week ahead National Wool Textile Industry Housing starts, completions and include:

Act aid scheme announcement in grants (Oct. prov.).

include:

Act aid scheme announcement in grants (Oct.-prov.).

Act aid scheme announcement in grants (Oct.-prov.).

Act aid scheme announcement in grants (Oct.-prov.).

Bradford. Institution of Chartered WEDNESDAY.—Aircraft and Shipburgers' Surveyors' Survey on Housing London for two-day talks with Mr. Denis Healey, Chancellor of the Exchequer, and other Ministers. Discussions expected to cover British application for International Monetary Fund Ioan.

MONDAY.—Scottish miners' delegates discuss ballot arrangements for early retirement. New New York and Scottish miners' delegates discuss ballot arrangements for early retirement. New New York and Scottish miners' delegates of callons Board annual policy committee.

Act aid scheme announcement in grants (Oct.-prov.).

Watkinson, CBI president, speaks at CBI Wales annual dinner. Meetings of CBI committee on state building industries Bill second reading in the Commons. Increase in public service pensions. Public service pensions. Public service pensions. Public service pensions. Public services pe

COMPANY PENSIONS:

Whose scheme is best?

If you have decided to replace—or top up-the new state pension plan with a private scheme for your staff, you'll be facing a quandary.

Over 70 insurance companies can offer you schemes. But which of these is best? We believe we can prove to you on a

number of grounds that we are well worth consulting Independently if necessary, because we do not pay commission to intermediaries.

In October 1976, Money Management reviewed individual pension plans for employees in their book, Executive Pensions & Benefits.

As executive pensions have not been available long enough to enable past results to be compared. Money Management pointed out that a good indication of companies' bonus records can be obtained by examining their results achieved with personal pension schemes.

In July 1976, Money Management had surveyed with-profits policies for the self-employed, showing our results not only as the best, but also as being approximately 50% better than the average figures for our competitors.

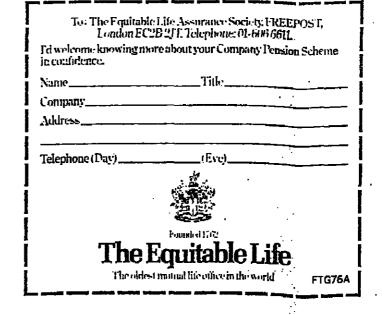
Unfortunately, group pension plans cannot be compared, because no two are exactly alike.

But we believe you'll find we have the flexibility to tailor something that will fit neatly and economically to your company's needs. As well as providing a highly competitive quotation, based on a proven record rather than conjecture.

We have a team of specialists devoted entirely to group pension business.

One, located near you, will be glad to discuss your company's needs. In depth and without obligation.

Either telephone our Head Office, or send us this coupon FREEPOST.





4.5 ge ' f :

Rediffusion improves to £7.4m.

WITH SALES moving ahead from £58.6m. to £64.68m. Rediffusion has produced pre-tax profits up from 26.72m, to 17.43m, for the half year to September 30, 1976. Taxation at £4.73m. (£4.23m.) is high mainly because of certain overseas losses which cannot be offset against profits else-

where, say the directors.

The interim dividend is held at 0.8750 net per 25p share. The total payment last year was 3.90 rom profit of £16.31m.

British Electric Traction has a controlling interest in the group

of 57.66 per cent.

After tax and minorities the profit attributable to members is up from £2,649.000 to £2.827.000.

_	1976	1975
-	5000	2000
Sales	54 660	35 00
Trading proft	6.715	5.043
Share associates	725	6
Pre-lax profit	7.430	6,719
Taxation	1.726	4,151
Net profit	2 704	2.155
Minoriues loss	125	151
Attributable	2,527	2.519
See Lex		

Anderson Strathclyde steady

MINING and industrial equipment wanufacturers, Anderson Strathclyde has maintained profits before tax at £1.32m. for the 26
weeks ended October 2. 1976.
Turnover amounted to £19.16m. against £16.43m.

The directors say the order book is at a lower level than

12 months ago and turnover for the current year should be about the same as the £37.52m, for the preceding year, provided there ar no major disruptions of pro-

	1976-77	19.5-6	
	7000	₹60U	
Turnover	19.157	6.1.0	1
Interest	190	23.5	-
Pre-lax profit	1.322	1,714	3
Tagation	67.1	6:3	
Minoritles	4	_	5
Attributable	843	1ت6	:
			3
			I

comment

Auderson Strathelyde's product mix has undergone an unfavour-able change in the first six months. As demand at the higher end of the mining equipment market has fallen off so the group has seen its sales emphasis switch towards the lower margin end and first-half profits have been left virtually unchanged on end and first-half profits have been left virtually unchanged on a 17 per cent. rise in sales. Incoming orders have remained and although on a declining trend in the current half-year and although offinance charges reflects continuing benefits from the mid-1975 profit of sales investment profits save cash balances will in the second six months as the investment programme gets under way. Thus gramme gets under way. Thus presented on a "going concern" basis and accordingly, the amounts at which the investments controlled in the second half of the company in its subsidiaries and notes, do not necessarily have little obvious attraction for the moment.

The auditors of Hartley Baird is raised from 1.19p to 1309p.

During the period fixed assets to 2379.670 (2342,035). The profit of Grand to 2379.670 (2342,035). Which a filo 2848 increase to 223,259 in cash and short-term deposits, nor cash and short-term deposits, nor cash and short-term deposits, for components and the export potential of some of these products were seen to expand significantly in the three months to September This substantially increased the Central Investment Holdings contracted sharply from £363,549 to 233,549 to 233,549 to 233,547 subject to tax of £3,787, subject to tax of £3,797, subject to tax of £3,79

HIGHLIGHTS

Rediffusion's half-time profits are up by a tenth to £7.4m. before tax on a turnover increase of a tenth. As Lex points out, the profits advance came in spite of continuing losses in Hong Kong. Elsewhere, British Anzani has cut its losses by a third although if exceptional items are included, the loss is actually bigger. The company's chairman expresses optimism in his statement released with the results. Another year of losses has made quite a dent in shareholders' funds at Sir Joseph Causton, while L. Edwards is hopeful it can stem its losses. Anderson Strathelyde has produced static interim profits but a downturn in the second half seems likely.

the Board says that Mr. Fisher's of debt for £614,611 and £48,968 the Board says that Mr. Fisher's of debt for £614,811 and £48,968 for the previous 12 months.

November 8 "Contains a series of Trustee in Bankruptcy by Hartley hardway when a loss of inaccurate and misleading state. Baird and H. J. Baldwin and Co. the directors said the loss for the ments" and that the proposals respectively. These amounts in the directors said the loss for the

Halftime progress

The net interim dividend is dealers Spink and Son have prostepped up from 0.875p to 1p per duced an increase in pre-tax 25p share and the directors expect to recommend the maximum permitted final of 1.5355p against 1.43p last year.

Capital expenditure on equipment this year is expected to be close to £2m. compared with £857,000 in 1975-76.

First half 1975-76.

First half 1975-76 are profit was £539,165. This trend is expected to be maintained for the remainder of 1976, say the profit of the remainder of 1976, say the profit of the remainder of 1976. The interim dividend is held at 1975 and 1975 are profit of the remainder of 1976.

Hartley Baird accounts qualified The auditors of Hartley Baird dend is raised from 1.19p to 1.309p.

the proposed acquisition of oil palm area at Ladang Teren, a poll was demanded. The result of the poll will be poll will be announced on Novem-

Causton loss is £365,017

FOR THE year to September 30, 1976, Sir Joseph Causton and Sons incurred a pre-tax loss of 5365,017 compared with 5586,633

Interest	
Extraordinary debits 9 Net loss	5,917 366 5 136 236 0,050 1,744 6,913 2,094 steat £2.5

for 1975-76 shows in accumulated deficit at Anril 30 this year of Comment. 5576 329 (£554.720). Another year of

on October 25, 1976, consisting of representatives of Hartley Baird and H. J. Paldwin and Co. to-gether with Mr. M. J. G. Moir. The HR profit and loss account

'Thorlux'

order book

Pre-tax profit was up from £278,789 to £314,412; and the divi-

Meeting. Winchester House, Another year of losses has made quite a dent in Causton's share-holders' funds which ex-goodwill are down to around £1.68m. and leaves the group's borrowings close to their limits. Net debt is actually down by 8 per cent. at just over 23m., but the limit is now £3.36m. and so Causton is hoping to raise its powers—even though it reckons that borrowings achieved for the year 1975 when profit was £539,165. This trend is expected to be maintained for the remainder of 1976, say the directors.

The interim dividend is held at 1.625p net per 25p share. Last year's dividends totalled 4.92625p. The Conservation Coin project added £1.63m. (£2.49m.) to sales which were up during the period from £5.77m. to £6.54m. The tax charge is £124,000 against £73,000.

The interim dividend is held at 1.635p net per 25p share. Last year's dividends totalled 4.92625p. Thoriux lighting equipment, added £1.63m. (£2.49m.) to sales which were up during the period from £5.77m. to £6.54m. The tax charge is £124,000 against £73,000. considerably this year and, in another loss this year, which is anticipation of a continued de-unlikely to inspire the shares at pression at home, the company 81p, where the market capitalisate exploring further export out-tion is just £580,000.

Slump at

amounts at which the investments of the company in its subsidiaries and the shares at 34 lp. yielding and the shares at 34 lp. yielding and the shares at 34 lp. yielding are stated in the balance-sheet 3 and notes. do not necessarily be not necessarily not necessarily be not necessarily be not necessarily be not necessarily not ne

total of £97,000 for the whole The directors expect profit in the second half to be even higher but say that to make any fore-cast in current conditions would be unwise. An interim dividend of 1p net

Anderson Strathclyde int. Grand Central

per £1 share was paid on October

1. This is the first time a dividend payment has been made
since the 1974 interior of 2.1p.

Plaxton's better second half

AS ANTICIPATED pre-tax profit of motorcoach builders, Plaxion's (Scarborough) improved in the second half of the year to August 31, 1976, and finished the full year at 5911,210, an advance of £145,197 over the previous 12 months. At midway a fall from £140,000 to £82,000 was reported.
A final dividend of 3.92p net per

25p share raises the total from 5.9025p to 6.49p at a cost of £192,384 (£174,950). The chairman has waived his rights to £36,601 (£31,530).

	£	. E
Turnover	15.339.100	9.318.
Bodybuilding	9,594,335	7.175.
Repairs, etc		1.067.
Vehicle fitments, etc.	587.117	419.
External building	829,185	656.
Trading profit	673,943	565.
Vehiclo fitments, etc		35.
External building		121.
Interest		25.
Pre-tax profit	911.210	768.
Tas		404.
Net profit		383.
Interim dividend		. 76.
Figs)		95.
Walved		31.
Retained		219.
Kr. Canned	212.700	210,

Linread in sound position

Linread has a sound basis on which to overcome it's setback and regain lost ground, states the chairman, Mr. A. H. Lynall.
Home demand for consumer durables and motor vehicles and components and the export poten-

L. Edwards loss but recovering

DIVIDENDS ANNOUNCED

Current payment payment div. year

11 Thu 25

W. Tyzack 1.46 1.25 2.71 2.33 W. Williams int. 0.5 Jan. 12 0.3 C. 8

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Less Malaysian tar.

Dec. 20_

Jan. 4

meat canners and processors is a substitutely manages more than ment which manages more than Louis C. Edwards and Sons (Manchester) continued through the first half of the current year. For the 27 weeks to July 3, 1976, the deficit before tax reached £215,779 against £90,142 The Gartmore line on the U.K.

Butcher and meat processor, Louis Edwards, has been having a tougher time than most in the meat trade—and for longer—but the company is now hopeful that it has stemmed the losses. In the second half of last year these amounted to £285,000 but, following the closure of over 20 under profitable butcher shops, first half losses this time are down to £216,000. Still it is a long way from the position trine years ago when, on half the turnover, the company was making profits of nearly £500,000. There has been a steady decline since then.

Market capitalisation on a share price of 7p is £595,000.

TRIDENT GIT

Comment

The main point about The main point abo . comment

W. Tyzack falls to £312,468

The directors say that the decline in profit is a result of complying with the Prices Comment Unit trust managers are finding years.

Market funds he directors say that the decline in profit is a result of comment Ail-Shan Unit trust managers are finding years. reference profit level over the last two years by £99,000. A satisfactory year ahead is predicted by the directors despite some erosion of the order book earlier last year: a trend which, it is said, has been reversed by continuing the policy of export

AFG repayment

AFG repayment

The strain of the first of the repair of the first of the repair of the first of the repair of the

This week Cartmore Fund manathat their share exchange gers are offering units of the are providing a steady m Gartmore. High Income Trust outlet as investors turn with a minimum investment requirement of £200. The investment respect of the fund is equities necessary for dealing 17.6 per cent; preference shares equity portfolio. The Targ 16.3 per cent; and the remainder in convertibles, cash and gills. As conditions change the relative proportions may be varied but the managers say that the fund will ment spectrum run by always be predominantly in with a good investment equites. Gartmore Fund Managers is a subsidiary of Gartmore Investment.

Gartmore High

Income

ment trusts and pension funds.

comment

PROPERTY GROWTH MONEY BOND

reached £215,779 against £90,142
for the first six months of £975, the directors state that lesses have now been arrested and the company is currently trading on a profitable basis. There will, therefore, be a substantial improvement in the result for the full year. A loss of £375,740 was incurred for the last full year. A loss of £375,740 was incurred for the last full year. A first half sales were lower at £9,950, against £10,45m, and there was a tax credit of £112,205 (£44,000).

Comment

view, but continuous management.

Tyzek Sons and Turner, the Sheffield-based manufacturer of agricultural machine part and light engineering products, for the year ended July 31, 1976.

Earnings per 25p share declined is raised to the maximum permitted 1.45p (1.25p). This makes the total for the year 2.71p against 2.588-225p.

The profit was struck after interest of £58,164 (£30,281) and trading expenses of £14,528 (nil). The tax charge is £160,544 (£210,831).

The directors say that the Comment is available for holdings least £300.

TARGET SHARE

| Portfolio Management | Revenue and sayable for holdings least £300.
| Comment | To get the best perform an equity portion, the investors account to exchange their equity portion on the same and this can best folios into units of any one or more afthe wide range of funds to exchange can be made on advantageous terms to the investors to make the sw direct equity holdings compared with a sale on the open market.

Comment

Target Trust Management is available for holdings least £300.

Comment

To get the best perform an equity portion, the investors are and this can best folios into units of any one or a unit trust. The Midlan share for the wide range of funds share farmed with a sale on the open market.

Comment

To get the best perform an equity portion to exchange their equity portions by investors to make the sw direct equity holdings to make the

comment

DRAYTON SE

The Trident Git Edged Fund Midland Bank Group U managers (Schlesingers) are Managers a member of more forthright than most on land Bank Group is br what they expect interest rates investors attention this to do and draw parallel concinits Share Exchange sions for gittedged prices over designed to enable must the next few years. But investors should remember that what they on favourable terms into are really paying for in a gilt of the five Midland edged fund is not just the one-off Trusts. These cover a we view but continuous manage singer below of Drayton in the supervision of Drayton is provided to the supervision of Drayton in the supervision of the supervision of Drayton in the supervision of the supervision of Drayton in the supervision of D singervision of Drayton. Portfolio Management. Is available for holdings least 5300.

funds has outperforme Ail-Share Index over th

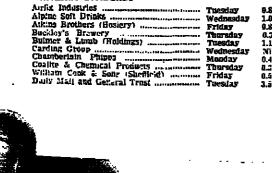
British Anzani deficit reduced to £1.4m. A NET loss of £1.42m, is reported their earnings will bec

Balme & how for the prepared their earnings will become the second by British Anianii for the year more significant in the march 31, 1976, an improve says the chairman ment on the previous year's deficit. The group has concentrated the property soup against 7.07p.

Thomas surges Again, there is no dividend bay gramme; involving the ment—the last was an equivalent time of correction. to £199,474

The last was an equivalent tion of some 400,000 and 1215p in 1973-74, warehouses and offices.

Wool brokers, Balme and that despite the current economic offer.



November 8 "Contains a series of inaccurate and misleading statements" and that the proposals are inaccurate and inappropose priste and contrary to the interests of shareholders employees and customers of the company.

More important is the fact that shareholders owning 48.4 per cent. of the AFG shares intend to vote against the proposal.

In the last accounts J. F. Nash Sccurities are shown as having a 20 per cent. stake and Nicolic, a Channel Islands investment concern, as holding 18 per cent. In his recent letter Mr. Fisher said that he had unsuccessfully offered to buy the Nash stake.

A Committee of Inspection was appointed at a Creditors' Meeting on October 25, 1976. consisting of Co.

A Committee of Inspection was apointed at a Creditors' Meeting on October 25, 1976. consisting of Tax reedit as 156, 236, 137 586, 237 156, 1678.

the same as the £37.2m. for the preceding year, provided there r no major disruptions of prouction.

The net interim dividend is dealers Spink and Son have prolepped up from 0.8735 to 15 per duced an increase in pro-

lets, be states.

Interim dividends* per share (p)

Garting MMARY OF THE WEEK'S COMPANY NEWS

er bids and mergers

the best-known companies in the U.K. process plant avy International and Head Wrightson, have agre-The terms are three Davy Ordinary for every sev itson Ordinary. Davy is involved with the design at process plant while a large proportion of Hca operations are concerned with manufacturing the hich goes into the plants. Treasury permission h for Davy International to increase its dividend by an the statutory limit to support the proposed merge

iteam has been saved from going into liquidation h akeover bid worth £4.1m. from Ben Line, a priva pping group. It was announced at the beginning that talks were taking place between the two partit lead to a merger. Sheaf directors and other shar e already accepted the 115p cash offer in respect (it. of the company's capital.

McConnell, whose surprise £10im, takeover bid fo ovision Merchants) was rejected at the beginning of as now gained the approval of the Kinloch Board by original offer by 35p to 235p cash per share. Booke maintain and further develop the business of the

Industries is proposing to buy out the 34.5 per cen areholders in Bristol Plant for 10p a share in cas i offer worth £450,000.

Knife Associated Companies Incorporated, a privat ilding company, is offering 21p cash for each Ordinar, :hards of Sheffield (Holdings). After confessing it he £1.9m. takeover offer, Richards is advising share ke no action while the company is having discussion

o Dartmouth shares for each H. Miller Ordinary, At suspension, † Bid.

The latter's Board and certain other shareholders have given irrevocable undertakings to accept in respect of shareholdings totalling 32,7 per cent. of the equity capital.

4111						
ed:	1 _	Value of		Price	Value	Final
en.	Company	bid per	Market	before	of bid	Acc'1'ce
		share k	price k	bid	(Em's) k	Bidder date
nd	Pr	ices in pe	ace Imles	s stherw	ise Indica:	led.
ad	Abercorn Gen.	77 °d	7ā	63	0.7	Castlemere
hę	Invests.	_		u _U	V.,	Props. —
-	Achabam Tea Borhat Tea	75d	71	20	0.6	James Finlay 10/12
_	Reluted Diant	10°4 30 d	29 <u>†</u> 9	20	9.0	James Fluray 10, 12 Carlton Inds. —
by	Bucknall Trust	16*	16	6 18	· 0.4 · 0.3	Gresham House
er.	Cash (J. & J.)	10044				Estate
	Central Wagon	150°d	160 17‡	150	0.5	Jones Stroud -
		11	114	13	2.2	Booker McConneil —
bу	Clyde Dones	1994	185	65	0.3	James Finlay 10/12
ale	Crane's Screw	4°d 21°	4 21	5 18	0.1	J. Bibby —
of	1		41	10	0.46	Armstrong Equipment —
ies	Deloo Tea	200*d	180	95‡	0.2	Stewart Holl —
	Dunford Elifott	200°a 32	180 25	. 90‡ 16	0,2 3.5	Stewart Holl — Johnson and
G-			24	. 10	0.3	Firth Brown —
ОĒ	Embankment Tst. Equity Enterprises	70°	64	46	6.4	S. Pearson —
	admit wirrer hi 1962	2-0	18‡	18‡	0,2	Messrs, J. Daly & D. J. Dawson —
	Graff Diamonds	28°d	29	24	0.4	Sandstar —
	Gross Cash Regstr.	19	18	16	1.2 0.2	Chubb —
or	liead Wrightson	200°d 57	180 52	95‡ 26	0 2 7.6	Stewart Holl — Davy Inini. —
η£	[ligersol]	3::-	52 37	25	0.8	Lap Heng
by	isle of Man Assurance Inv.	82!*d	62	60		Danielas Pata
	Kiuloch	235°d	228	133	0.6 13.8	Douglas Ests. — Booker
СL	I nouna Casa					McConnell
ıc		120*	138	101	1.9	Royce Group -
	Westeliff Props.	22°d	23	134	13.5	Lontho —
	Lovell Shipping	188°d	183	10Ġ	u.8	British Electric
	Makum (Assam)	30 ⊅ 4	87	47	0.15	Traction 10, 12 McLeod
ıt.	Tea					Russell —
зħ	Midland Cattle Products	1624*	160	103	5.9	Thos. Borthwick
	Miller (H.)	37	36	18	0.3	& Sons —. Dartmouth invs.
	Oliver Pell Control	2000	200	200	0.2	Thorn Elect. —
le	Richards of Sheffield	21+	21	13¦	1.9	nubelia vanc
ry	Romford Stadium	671b	63	60	0.7	Coral Leisure —
	Ronkeley Ince	4?*	54	31	0.5	Capper Sem —
w	Ronksley Invs. Scott (James)	510 d	5)	51	0.6	ATTRUFTEE —
 	Sheaf Steam	36 115 *	31 112	16 112	1.5 4.1	Pon Man
12	Southm. India Tea	3.5*	37	21:0	0.09	OA
	Walker (C. & W.)	90°d	104	133	0.3	Berry Best —
	a All each offer.	b Cash	alterna	atīve. e	Partial	

th Investments has made an agreed bid worth about not already held, a Combined market capitalisation. I Date on H. Miller Investments. Terms of the offer are 20p scheme is expected to become operative, k Based on 25/11/76.

PRELIMINARY	RESULT	5
THE RESERVE TO LABOR.		

Company Year to		Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Akroyd & Smithers Barrow Milling Brockhouse Cardiff Malting Comet Radiovision James Crean David Dixon J. H. Fenner M. J. Gleeson Hay's Wharf Sandhurst Mrktg.	Oct. 1 Aug. 31 Sept. 30 Sept. 30 Aug. 28 June 30 Mar. 27 Aug. 28 June 30 Sept. 30	7,161 1,306† 3,019	(7,310) (236); (2,702) (82) (2,259) (499) (197) (5,732) (903) (2,238) (2,287)	42.4 14.1 8.0 3.8 5.5 11.8 0.9 11.6 6.4 11.5	(37.5) (9.2) (6.7) (5.4) (8.5) (8.2) (3.9) (13.1) (4.4) (9.5) (6.4)	15.0 11.8§ 3,244 2.14 3.146	(15.0) (8.0) (2.949) (1.95) (2.86) (10.0) (2.372) (5.0) (1.498) (4.43) (1.708)
Stocklake Hildes, Wade Potteries Williams Hudson	June 30 Mar. 31 July 31 Mar. 31	1,092 655 999L	(549) (581) (681) (414)	12.4 3.9	(4.8) (4.4) (1.2)	2.25 1.156 Nil	(1.0) (1.066) (0.1)

INTERIM STATEMENTS

Company	Half-year to	p	re-tax rolit CKO)	divid	erim ends* are (p)
E Affen Balfour	Oct. 2	825	(1.331)	12	(1.2)
Allied Irish Ganks Allied Leather	Sept. 20	9,293	(7,850)	1.563	(1.544)
Amaig. Industrials	June 30	231	(247) (720)	1 235 0.63	(1.235) (0.488)
Imber Industrial	Sept. 30	608 126	(80)	0.03	(···)
Andersons' Rhor.	July 31	71	(67)	0.5	(0.3)
Assa. Newspapers	Sept. 30	6,155	(3,759)	1.633	(1.485)
3. & C. Shipping	June 30	10,419	(6.412)	4.0	(3.445)
Bainbridge Engag.		108	(44)	0.573	(0.525)
Bank of Ireland	Sept. 30	12,344	(11,004)	4.0	(4.0)
Blakey's (Cost'gs.)		126	(56)		(—)
Braby Leslie Brady Industries	Sept. 30	SUS 260	(678) (309)	1.75 1.75	(1.25) (1.75)
Brickhouse Dudler	Sept 30	832	(750)	0.697	(0.633)
ristol Eveng. Post	Sept. 30	608	(348)	V .027	(-)
British Dredging	June 30	81	(218)L	0.3	(Nif)
Brooming Group	Sept. 30	327	(221)	1.138	(1.138)
aledonia invests.	Sept. 30	1,502	(1,332)	3 568	(2.852)
kriton Industries	Sept. 20	3,218	(2,362)	1.5	(1.375)
ommercial Union	Sept. 30	25,0001	s(007,11)	_	()
Cons. Plantations	Sept. 30	4,240b	(2,370)	-	(-1
Crellon Hidgs. Crosby Spring	Oct. 31	148	(172) (74)	0.6	(1.005) (—)
Jegsoy Spring Dayy Intni.	Sept. 30 Sept. 30	213 7.29ā	(3,333)	— 3 25	(2.1)
Dawson Inini.	Sept. 30	3.140	(630)	1.35	(1.05)
Derritron	June 30	186	(21)	0.4	(Nil)

	Alfred Dunhill	Sept. 30	4,255	(3,383)	2.42	(2.2)
	J. Dykes	July 31	24	(201)	0.55	(0.551
>)	R. A. Dyson	Sept. 30	1	(73)	0.488	(0.488)
_	Evans of Leeds	Sept. 30	309	(273)	0.325	(0.525)
	Exchange Telerah	Sept. 30	918	(835)	1.614	(1.47)
,	Fine Art Dulnis	Sept. 30	S63	(711)	0.55	(0.45)
	Flight Refuelling	June 30	430	(237)	0.825	(0.75)
1)	Frank G. Gales	June 30	355	(236)		()
	House of Fraser	Oct. 30	8.2267	(9.629)	_	; =;
	French Kier	June 30	823	(3.340)L	Nii	(Nil)
!	Humphries Hidgs.	Sept 30	63L	(212)L	<u> </u>	(-1)
	l.C.I.	Sept 30	428,000¶	(226,000)	_	ì—;
)	Invergordon Datra	Sent 30	799	(655)	0.6	(0.55)
	Johnson Matthey	Sept. 30	9,139	(5.789)	5.0	(5.0)
n.	Kwik-Fit	Aug. 31	227	(133)	0.625	(0.5)
,,	Lee Cooper	Sent 30	1.063	(311)	0.813	(0.542)
	Leigh Interests	Sept. 30	212	(210)	0.465	(0.422)
)	Thos. Locker	Sept. 30	875	(687)	0.2	(0.175)
	London & Midind.	Sept. 30	631	(629)	1.7	(1.2)
)	Marling Industries	Sept. 30	203	(271)	0.49	(0.45)
•	Melville Dundas	June 30	659	(503)	1.32	(1,2)
	M.K. Electric	Sept. 25	2,309	(661)	2.5	(1,5)
	Pauls & Whites	Sept. 30	2,234	(1,846)	1.0	(1.0)
	Penrad Group	June 30	173L	(146)L	Nil	(Nil)
_	Portsmth & Sadid.	Oct. 2	_ 611	(441)		(<u>—</u>)
	Powell Dullryn	Sept 30	5,055	(3,317)	2.75	(2.5)
	Renold	Oct. 3	5,682	(5.233)	2.5	(2.5)
_	Renwick Group	Oct 2	136	(196)L	Nil	(Nil)
_	Rexmore	Sept. 30	603	(543)	1.103	(1.103)
	Robertson Foods	Sept. 30	881 64	(872)	1.23	(1.12)
	Rotaprint Rowlinson Cstrns.	Oct. 2	603	(37)	1.019	(1.019)
	J. E. Sanger	Sept. 30	666	(321) (615)	0.66 1.75	(0.6)
	Sayers (Cnicints.)	Sept. 30	· 10	(15)L	1.10	(1.75)
	609 Group	Oct. 9	4.812e	(3,702)	7 65	(—) (1.5)
_	Sketchley	Sept. 30	1,067	(942)	1.35	(1.1)
	Sumrie Clothes	Oct. 2	26L	(10)	Nil	(Na)
	Tate of Leeds	June 30	45	(1)	-	()
	Tesco Stores	Aug. 14	10,179c	(9.221)	0.633	(0.575)
	"The Times" Venr.	June 30	98	(64)	0.185	(0.17)
	Transparent Paper	Oct. 2	608	(12)	1.66	(1,26)
•	Triplex Foundries	Sept. 30	916	(677)	1 403	(1.28)
	Tunnel Hidgs.	Sept. 26	2,975	(2.114)	3.0	(2.714)
	Ultra Electronic	Oct. 1	524	(320)	0.513	(Nil)
	Veruon Fashion	July 31	. 141	(115)	1.112	(1.112)
	Wharf Mill	Sept. 30	10	(58)	0.603	(0.548)
	Whitbread Inc.	Sept. 30	1,214	(1,206)	1,291	(1.174)
	(Figures in	parenthes	es are fo	r correspond	ling perio	(d.)
	Dividends s	-	except			_

Half-yesi

Adjusted for any intervening scrip issue. † For 15 months. 2 For 12 months. \$ Gross. [For 9 months. a Restated. b For 8

Scrip Issues

Maple loss £0.9m. at midway

Melville, Dundas and Whitson: One-for-two.

ne Scottish tional Trust npany Limited

· rise in dividend t value

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n a satisfactory year with an 11 % increase in dividend increase in net asset value. There is now 56% of the ested overseas compared with 46 % last year; the ainly attributable to the better performance of

less satisfactory year for shareholders who, in h shareholders in other investment trusts, have seen their investment eroded by a widening discount which ear rose from 21 % to 39 %. The widening discount . rereased imbalance of sellers to buyers, and our view caused more by a lack of buying interest than by an he weight of selling. Investment trusts with substantial suments have to accept a low overall portfolio vield. erstandable why income conscious institutions at this he gilt-edged market. The unfortunate private of a buyer for the simple reason that inflation and

ry taxation have made saving all but impossible. At atment trust shares remain friendless, but we do not o be the case for ever. There are signs now that many are aware of the need for a change in national policies nal bankruptcy becomes mevitable, and we think imes lie ahead.

d States, with the OPEC countries pressing for a tase in the price of oil, there is a danger that inflation and lead to another recession should the new ion adopt more expansionary policies. So far, there has erly and restrained recovery in the United States and ics, this country being one of the exceptions. fifteen years, capitalism and the private sector in this e been under attack, regardless of the fact that they resources necessary to pay for the public sector which time has grown as if resources were unlimited. This cessive borrowing, a discredited gill-edged market, a pound, and a credit squeeze of unprecedented ferority. t of our troubles is to cut public sector spending and lism and the private sector to flourish. We think that the country is changing in this direction.

Annual Report, containing the Chairman's statement to in full, may be obtained from the Secretaries. Gartmore Scotland) Limited, Ashley House, 181-195 West George

BORDER & SOUTHERN CKHOLDERS TRUST

rs-JOHN GOVETT & CO. LTD. ar summary of results

Per Share	~
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Currency
Dividend	Premium
6.0Up	321.Sp
4.30p	303.1p
4.50p	163.8p
4.80p	273.6p
5.50p	313.0p
dividend for owing to the	1972 are no
	6.00p 4.30p 4.50p 4.50p 5.50p

Total Net Resources £67,131,869 U.K. 50.4% North America 37.3%

rom Mr. C. Alan McLintock's review

asset value per share increased during the year to 313p per share, a rise of 14%. By comparison cial Times Actuaries All Share Index fell 7% and and Poor's Index of 500 U.S. stocks rose 25% or 47% adjusted for the change in the investment

officetive rate of exchange.

and recommends a final dividend of 3.75p which, with the interim of 1.75p already paid, makes a 50p compared with 4.80p last year. The dividend by earnings of 6.86p on a fully diluted basis. is for the current year suggest that, barring more evelopments, we can look for a further modest I revenue and we shall try to keep earnings moving As the year develops, we should see more clearly economic effects of the recent presidential election ted States and we may perhaps hope for the adoption ore sensible policies at home.

BIDS AND DEALS

BEYER LISTING

units on the same terms as those which were available under the original offer. WITHDRAWN Peacock

announces that it has been informed that National Chemical Industries now owns over 96 per rent, of the capital, The Board has therefore requested the Stock Exchange to withdraw the listing

The following mergers are not commission: Concrete/Dowsett in respect of the company and Holdings/The Optical Lens Manu-this has been granted. The facturing facility of Fleming and remaining stockholders in Beyer British American Optical Indusare again reminded that they tries at Kidwelly; and Booker may require NCI to acquire their McConnell/Central Wagou.

RECENT ISSUES

EQL	JIT	ES

Issue = 1 1876	Slock	7 3:		P.tot	Olyaci Pici	i i
Part Family Law		5==	_	2 4	3 \$ 3 × 	_
- (F.P) - (£317p) £231p) - (F.P) (£01, 231p) - (F.P.) 7:1 (87 183	Kamark Slisi Hill Technologies CSS Willis Fater 2-p	297 ₈ 297 ₈ 185	+2 ")\$1.20)\$1.20 7 0	- 3.0 - 2.5 2.4 5.9	10.8

FIXED INTEREST STOCKS

Price Price Amount Part u	Burge High Law	·· Stock	County Print
11294, £10 8E5109 F.P. KD-3 F.P. SU-3 F.P. 11 F.P. 5c100 F.P. SU-389 F.P. 5U-389 F.P. 11294 LU	Side S3812 Kin Side S4812 Kin Kin	es. Water 9°g Red. Pref. 1882	

"RIGHTS" OFFERS

Issue Frice	Lates Retirika Dates † f	High Low	Stock	Print -
124 1.1.	- - - -	983 235 10 113 13 C 2 26 IF 131 113 G 150 101 H	ssuc, Engineering resent Hir Prope resent Hir Prope reservation	230 m 1 m 31 +1 131 +1 128 -2

Resumeration date usually tast day for dealing tree of stamp tally. Placing price to public in Figures based on prospectus estimate d Dividend rate gain of agraphs on part capital, cover based on dividend on full capital. In "Penceumers of the process indicated in Porcess dividend; cover based on creations the Porcess of the process o

S.Lyles Limited

Carpet Yarn Spinners and Dyers

Ocupation of	-	
Results for the year ended	30 JUNE 1976	29 JUNE 1975
Turnover	. E	T.
Home	6,020,485	3,529,302
Export	1,721,020	1,943,410
1276	£7,741,505	£5,472,712
· · · •	, 2::::::::::::::::::::::::::::::::::::	
Trading profit (1975 Loss)	436,226	(402,813)
Extraordinary item		(6.438)
	436,226	(409,251)
Taxation	213,395	(141,672)
Profit (1975 Loss)	£222,831	(£267,579)
	=======================================	
Earnlogs per share	6.14p	(7.19p)
+\$ * ¹		

- * Total dividends for the year 4p per share.
- * Improving trend reported at the half year has continued.
- * Higher volume and better trading conditions have enabled us to produce a satisfactory outcome to the year.
- The Direct exports have recovered strongly. During last six months of year under review exports reached 23.7% of total sales * Home sales at the present time are running at a very satis-
- factory level. * Further progress is being made to improve operating efficiency

Copies of the Report and Accounts may be obtained from: The Secretary, Jilling Ing Mills, Earlshoaton, Dewsbury, Yorkshire WF12 SLX.

and to help off-set continued rising costs.

McLEOD RUSSEL -MAKUM (ASSAM)

The offer on behalf of McLeod Russel to acquire the shares of Makum (Assam) Tea Company not already owned has been de clared unconditional and has been

extended until further notice. on November 5 for a further

Acceptances have been received of the 166,402 shares of Makun The very hot weather adversely The Board intends to dispose for which the offer was made, affected the furniture division's of the freehold of the Tottenham These acceptances, when aggressated with the 499,604 shares year sales of the on-going busi-now virtually complete. A total

but sales now well ahead The offer was originally made RETAIL stores Maple and Com- dend. The last time a payment 60,000 sq ft of retail and show on October 15 but was extended pany (Holdings) showed an was made was in 1974. increased loss for the six months ended August 14, 1976. On sales of £1,004,000 against £824,000 and increased loss for the six months

down from £12.94m. to £9.7m. the stax charge of £29,000 (nill). Last net deficit grew to £909,000 year's turnorer included that of against £597,000 for the same the nine Macowards stores sold period of last year.

On November 18 the company sold the share capital of Maple

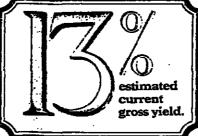
the current year. Mr. Cantlay adds that the sale owned by McLeod or one of its ness have increased substantially of 57,000 sq ft of the office of the television division to Radio subsidiaries at the time of the and are now well ahead, says Mr. accommodation here has been let Rentals in September is not offer, represents about 96.97 per C. T. Cantlay, chairman.

and there remains a further expected to realise more than the cent. of the total Makum capital.

There will be no interim divi- 39,000 sq ft of office space and £2.5m, already received.

In income you shouldn't miss

OFFER OF UNITS IN GARTMORE HIGH INCOME TRUST



When today's troubles are over, you could well look back on the autumn of 1976 as one of the big investment opportunities of our time. Are you going to be sorry you have missed it - just as most investors

missed their chance at the end of 1974? at prices which yield an income comparable to that from fixed interest investments. One of the best ways of taking advantage of this is through Gartmore High Income Units-a unit trust invested over 75% in ordinary shares, and under management of proven ability. Its yield today is estimated at 13% gross. Even after basic rate tax this works out at more than is available from many forms of fixed interest investment.

BENEFIT FROM PROFESSIONAL MANAGEMENT

Shares on average do not yield as much as 13". However, Gartmore's professional managers, by careful choice and constant monitoring, have been able to find a good runge of shares with above-average yields. Moreover, they can have considerable

potential for growth. A number of them are "necovery situations" - shares which are temporarily out of favour and undervalued. Interest rates will inevitably come down in due course, and this, combined with some dividend increases, should lead to a rise in capital Values.

In Gartmore High Income Units your mone is spread over 100 or so different shares, a specially valuable safety measure where high yielding shares are concerned.

Since the launch in March, 1975 the offer price of Gartmore High Income Units has increused by 28.5%, compared with a rise in the F1 Ordinary Share Index of only 9.1%. In addition to this capital performance, original unitholders have received a total gross income of £21-84 per £100 invested at the Trust's launch.

HOW THE MONEY IS INVESTED Investment in the Fund is now spread as

77-0% - Equities 10-0% - Preference Shares 20% - Convertibles

3.5 % Cash and Gilts As investment conditions change we shall vary these proportions, but the Fund will always be predominantly in

Our primary aim is to provide an aboveaverage level of income, although some

capital growth is certainly expected. Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

A FIXED PRICE OFFER

Gartmore High Income Units are on offer at 35.2p giving an estimated gross yield of 13.0% p.a. The offer closes on 3rd December, 1976. You can invest from £200 upwards. To

apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque, or consult your financial adviser as soon as possible.

The	Gartmore (Cred	entials	
	RTMORE SO POPULAR			

WHAT MAKES GART MORE SO POPUL Although Cartmore Fund Managers are companying newcomers, Gartmore Investment Ltd., the parent company, is not. It is, in fact, an established City institution responsible for managing over 4.450 millionrof funds for investment trusts, insurance companies, private clients' accounts and pension funds. It has carned the high regard of fellow professionals in what is probably the most exacting school in the world—the squares.

mile of the City of London.
Gartmore Fund Managers Ltd., which currently manages nine unit trusts valued at f. 15m., is a subsidiary of this company.

This solid background of experience explains why some two thirds of the money subscribed for Gartmore unit trusts has come, not directly from the public, but from stockbrokers, banks, solicitors and other professional advisers.

This offer closes on jed December, 1976 but may be closed earlier if the current offer price differs from the faced price by x_i^0 , or more. After the close of this offer units will be available at the deli-quotest offer price and yield published in most newspapers. ontigence will be forwarded by the Namidea ph zing Whigestions will be to be separated by a ph inger one, but a man have been a proposed by zing

most exacting school in the world - the square

Income is distributed on 15th March and 15th September,

A management change of 5% a michaded in the prior of the units. Out of that the Management will pay commission of it? is to authorized agents. There as an annual charge of this of 1° is to authorized agents. There as an annual charge of this of 1° is to (plan VAT) of the value of the fund which in declarated from income, and which is already allowed for in the estimated current grow yield.

basic rare. Income tax can be reclaimed from the Inland Revenue if you are contiled to do so.

current grow yield.

The Trustee is Middland Bank Trust Company Ltd. The Managers of the Trust are Gertmore Fund Managers Ltd. 25. Mary Ane, London EC 14 88P. Telephone: 01-23 3331 (Members of the Unit Trust Association.) Directors: W. Campbell Allan C. A., E. O. Crewford C. A., D. B. D. Dickson, P. L. Lauresicon P. C. A., This offer is not available to residents of the Republic of

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A SBP. (Red No. 11.37353. Red address above). Units are on offer at the fixed price of 35-2p each until 3rd December, 1976, giving an estimated current gross yield of 13.0% per annur

I.We should like to buy Gartmore High Income Units to the value of

WAYING CHIRD IN II	K JAUK OI
Ĺ	at 35.2p each.
\finimum initial	holding, £300.)
	emittance, payable to
artmore Fund	Managers Ltd.

	te-investment of net income.
L	If you want to know how to buy Gertmore Hig Income wate on a regular monthly basis.
• :	If you would like details of our Share Exchange Service.

I. We declare that I amiliate are not resident numbe the UK or Scheduled Territories and that I amiliat are not acquiring the

declaration is should be depoted and your application ledges that is the normated of any personal production ledges	UK or Schedulad Territories. (If you are unable to sign this through an authorised depository.)
SURNAME (MR. MRS. MISS)	
FIRST NAME(S) IN FULL	
ADDRESS	
1	
SIGNATURE(5)	

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Sca Containers
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Starting Drug...
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Sundstaker...
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Pesoro Petrolec

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Transamerica Trans Union Transway Int rul Trans World Air.

UOP List Conference By Conference By Conson Conference Conference

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United Corp.
US. Bencorp
US. Gypsum
US. Industries

SHARE INFORMATION

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Kerr Magee 761s
Kinde Walter 294s
Kinder Valer 411s
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Krait 485s
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Owens Illidols
Pacific Gas.
Pac. Lighting
Pac. Pwc. L. L.
Pan Am Wolfdir
Parker Hamsinn
Pabody Ballon
Penney J. C.
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Person Ltd Alle Polarold Potomac Mea. Potomac Mea. Prot. Serv. Siect. Pub. Serv. Siect. Pulman. Purer. Quaker Oats. Rayid American. Raytheon.

-27 +18

521 -1 540 +14

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6 +1 +3 -27 +50 +50

2.330 | +50 | 50 | 50 | 505 | -5 | 11 | 150 | -1 | 12 | 15 | 130 | -1 | 12 | 15 | 151 | +2 | 10 | 151 | +2 | 12 | 888 | -5 | 15 |

2.2

AMSTERDAM

1.5 Abod (FLED).
2.1 Abod (FLED).
2.1 Abod (FLED).
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2.7 Ampliant (FLED).
2.7 Ampliant (FLED).
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4.5 Elsevier (FLED).
1.2 Sunta F Flesser
7.6 EuroCom/M. F. L.
4.5 Clesserom/M. F. L.
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Nov. 26

Corning Glass.... OPC Int'nation'i.

Crane Croser Nst..... Crown Zellertach Cummins Engine Curtis-Wright,...

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Fairchild Gamera
Pod. Dept. Stores
Firestone Tire.
Fir. Xat. Boston.
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Plurida Powar.
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F.M.C.
Ford Motor.....
Foremost Mek.
Forboro.
Frankilo Mins.
Freeport Minerals
Fruehauf
Fruehauf
Fuqua Industries

Goold
Grace W. B.
Grend Union.
Gt. Atlan Pac Tea
Grey Bound
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Gulf & Western
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Hallburton
Hanna Mining
Harnischfeger
Harris Corpin
Heinz H. J
Hetler W. B.
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Heublein

Hewlett Packard
Holliay Inns
Homestwell
Honeywell
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Hosp Corp Amer
Hutton E.P.
J.C. Industries

Intl. Tel & Tel....

Nov. 28

Rumionca S.A.F.F.A. S.T.E.T.

TOKYOT

Leshi Glass

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Lognes Mater

COPENHAGEN

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221₂ 557₈ 147₆ 475₈ 253₄ 30 263₈ 107₈

1078 | 1212 | 1212 | 37 | 3612 | 1054 | 1054 | 11 | 5514 | 5412 | 5012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 | 3012 |

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274.12| 272.37

470 417

26 321₃ 291₈ 35₈ 31 143₄ 65 111₄ 541₆ 441₂ 371₄ 40 125

WALL STREET + OVERSEAS MARKETS + CLOSIN

Up 5 on falling interest rates

BY OUR WALL STREET CORRESPONDENT

FRIDAYS ACTIV	FRIC	LKJ.	a a.
		C	han:
	Stocks	Closin∉	oπ
	traded	price	das
Occidental Petrolm.	276,400	21	+ :
General Electric	197,400	312	÷ŧ
Amer. Tel. Tel.	126 300	621	-
Anier. Home Prods.	170 500	30	-:
Atlantic Richfield	139 500	60:	+1.
Utah later	135,500	67.	
Dow Chemical	134 200	40	÷:
Guif Oil	1	27	÷:
Amer. Hess	120 ±00	211	+:
Inter. Tel. Tel	113.100	æ.	₹.
Wednesday join	cting	tempo	rarv

However, Chibank held its Canada mixed prime rate unchanged at 61 per

prime rate unchanged at 6! per cent.

For the most part, traders ignored the spreading of a price increase throughout the Steel In dustry. National Steel and Jones and Laughlin, which announced 0.30 to 288.46. Base Metals 0.80 surances mixed, leading to the first surface of the district surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface of the district surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to 135.96 but Banks Major Banks generally surface increase throughout the Steel In recovered 0.68 to

NEW YORK -DOW JONES

PRICES MOVED UP on Wall planned steel price increases, to 74.65, Western Oils 0.13 to strict to-day, when the market were joined by four other steel 202.39 and Papers 0.84 to 102.03. Copenhagen continued to respond to declining short-term interest rates.

The Dow Jones Industrial Average gained 5.66 to 956.62, making a rise of 7.82 on the four day week. The NYSE All Common Index, at \$55.23, rose 37 cents on the week. The NYSE All Common Index, at \$55.23, rose 37 cents on the week. While advances led declines by while advances led declines by Mobil rose \$1 to \$60\frac{1}{2}—it believes

The Dow Jones Industrial Average gained 5.66 to 956.62, making a rise of 7.82 on the four day boost capital spending outside it expects profits to rise over 13 hours former.

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The Dow Jones Industrial Average gained 5.66 to 956.62, making a profit of 18.00 to 102.03.

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The Dow Jones Industrial Average gained 5.66 to 1956.

The Dow Jones Industrial Average gained 5.66 to 956.62 making a profit of 18.00 to 102.03.

The Dow Jones Industrial Average gained 5.66 to 102.03.

The D

OTHER MARKETS

Indices

Industrial ... \$66.62 \$50.86 \$49.50 \$66.87 \$48.80 \$50.15 \$1.14.7. \$58.7 \$2.11

15,000 20,420, 19,090 20,980 24,550 24.000

Nov. Nov. Nov. Nov. Nov. Nov. 24 25 22 19 15 17

* Industrials (14.20; 115.71; 114.51; 113.77; 113.74; 112.30; 1.9.8; 101.54

†Composite 102.41 101.96 102.59 101.92 101.69 100.61 127.85 10.51 107.85 10.51 107.85 10.51 107.85 10.51 107.85 10.51 107.85 10.51 107.85 107.

3.77

11.54

5.33

Basis of index changed from July L.

Ind. div. yield %

STANDARDS AND POORS

Nov. Nov. High

Nov. 22 | Nov. 15 | Nov. 5 | Year ago tapprox.

11.14

5.36

High Low High Low

184.64 5.5¢ 11/1/75 90/0/50

120.04 4.41

3 69

Canadian Stock Markets were mixed yesterday.

The Industrial Share Industrial Character in the Industrial Share Industrial Sh

Stucenspilation

High Lon

the day and 72 cents on the week. developing new vorm Sea oil and slightly firmer. Germans and technically oversold position.

while advances led declines by gas reserves.

more than a two-to-one majority.

Mobil rose \$1 to \$60!—it believes

But the trading volume dropped its offer for Irvine, valued at Banks firmer. Trading and \$279.8m. to be better than two Industrials mixed, Transports feit.

The Federal Reserve was active competing bids because it involves feit.

The Government Securities the most cash.

State Loans narrowly mixed.

AMSTERDAM—Mixed. although steady at lower levels. Financial Minings steady at lower levels. Financial Minings steady at lower levels. State Loans narrowly mixed.

State Loans narrowly mixed.

Asbestos stocks slightly easier, Industrials basically former.

American Telephone gained \$2.

Neckermano, suspended from official trading since Monday, fell to DM38 in Over-the-Counter Trading, Rumours are that ten

N.Y.S.E. ALL COMMON.

55.33 54.96 54.68 54.97 51

NEW YORK

hbot Labs. Addressograph ... Actus Life & Cas Air Products......

Nov. 24

Campbell Soup. Canadian Pacifi

anal Randolph

Carnation Carrier & General

Carter Hawley.... Caterpiller Tracts CBS

Certain Teed..... Ceasan Aircraft... Chanes Manhattan Chemical Bi, NY Chesebrgh Poud. Chessie System... Chicago Bridge... Chromalloy...... Ciperum.....

inerama..... Inc Milacron.

20 ½ 29 27 ¼ 27 ¾ 26 ¼ 59 ½ 18 ¾ 31 ¼ 29 ¼ 58 ¾ 13 ¼ 29 ¼ 58 ¾ 29 ¼ 58 ¾ 29 ¼

1112

Coppers mixed. Golds declined.

American Telephone gained \$\{\cappa}\]

To 802\[\]—the Federal Communications Commission conditionally speed data transmission service.

Winn-Dixic Stores added \$\{\cappa}\]

Winn-Dixic Stores added \$\{\cappa}\]

Winn-Dixic Stores added \$\{\cappa}\]

THE AMERICAN S.E. market Value Index gained 0.05 to 100.52, making a rise of 0.48 on the week.

OTHER MARKETS

Coppers mixed. Golds declined.

AMSTERDAM-Mixed. although Banks firmer. Trading and Industrials mixed, Transports steady at lower levels. Financial steady

the-(re the sill be hare - No dive dilly silly	showed se, ln-	HONG KONG—P trading. AUSTRALIA—Mi small gains am Minings and In	igher in quiet xed with some tong selected reductions on y Institutions use 5 cents to a shed 5 cents
19	76	Rises and Falls Issues Tra-lei—1,836	Nov 26
Пlgb	Low	Down-435	
7.51 /9/7ත	67.06 2/1/76)	New Hight 96	Rew Lorn 9

_		1	1	i	- 19	778
	MONTREAL	Nov. 28	Nov No 35 2		High	Low
	Industrial Cembased	185.45 164.65	163.25 163 164.49 164	.69 165.74 .84 168.77	267.53 (1970) : 189.78 (20/6)	183.25 25/11; 182.44 (18/11)
	TORONTO Industrial	164.92	184.45 164	.49 166.84	197.48 (20/2)	184.48 (25:11)
	JOHANNESBURG Gol Industrial	d 171.1 le 174.6	175.2 172. 174. 174.		226.7 (1245) . 916.0 (21/5) .	115.5 (23/6) 175.3 (17/11)
		Pre- 1976 lous High			Nov. Pre	
•	Australia to 404.37 40	X6.83 322.5 (19/8		Spain	" \[\bar{\bar{\bar{\bar{\bar{\bar{\bar{	108.75 72.22
1	Belgium & 93.60	3.02 (13.1 (3/2)	8 87.13	Sweden	- T	16 475.95 306.51 .10/6 3/11
1	Denmark & 98.27	88.71 (17.7 	U 96.27	Switz'ri'd	1tr 263.9 283	5 298.8 260.5 143 (15/11)
5	11,000	52.6 14-	101101			(all base values
1		730.7 621.1 1115	is (29,10)	100 exc 50. and	Standards ar	
		84.6 100.3 1 (5/3		رتاري (a) Syd	63. (d) Copenh	ngen SE 1/1/73.
,	Tong Long, " asset 1	17/5		December	. 1953. Lg)	D Commerzbank Amsterdam In-
	Italy 18; 71.58; 7	(23)	10/11/	dustrial	(k) Milan 2/T	
-	Japans (# 349.15 34	1 (1/9)	: (5/1)	New SE (p) Made Industrials	HI SE 31/12/74	uits Times 1966 (q) Stockholm wiss Bank Corp.
-	Singapore n — 24	14.34 : £66.1 (3/2)	6 236.50 (2/1)	31/12/38. bonds.	tu: Unavailabl	e. 2 Excluding is. † 400 Inds.
١-				(c) Close		nd 20 Transport

F.T. CROSSWORD PUZZLE No. 3,245

3.84

11.35

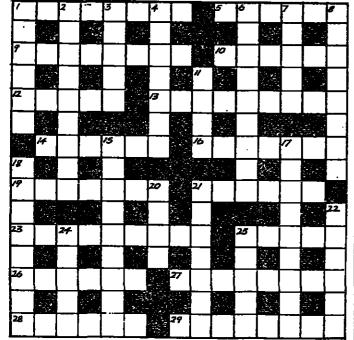
5.36

A prize of £3 will be given to each of the senders of the first A prize of 15 will be given to each of the seniers of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, ECIP 4BY. Winners and solution will be given

lu-L div. yield &

Long Govi. Bond vield

Ind. P/E Batto



Correct channel (5)

thing else (8)

fowl (5)

Solution to Puzzle No. 3.244

SN T / RE SCLUELES

POPULACE SWATH

PEABLE ENUE TO H

CLAPTRAP SPLIMT UNI E Nº L M E SEREMADE DEMEAN

ACROSS

- 1 Agree to strike one of the nobs (3, 2, 3) 5 Finished near daughter (6) 11 Leave call for silence to golly 9 Squeezed Winifred initially (4) then telephoned abroad (5, 3) 15 Independent bit of surgery on
- other members of family (6) 24 Fans of the East Kent Regt. 23 Transport for those who are (5)
- 25 Don't get up story by one Pole (3, 2) 26 Outrage going before the finish (6) 27 Bitter sweet (4, 4) 28 Sampler of West-end flower
- 29 Like Charles to be magnifi-DOWN
- 1 Mistake made by noisy monkey (6) 2 Try to bring luck with inflammable material (9) 3 Blake's bright beast (5) 4 Go down with beginner (7) 6 Boys in shorts want to try heavy breathing (4, 5)

SOLUTION AND WINNERS OF PUZZLE No. 3,239 Following are the winners of last Saturday's prize puzzle:

Mrs. E. Massey, La Ferme de

la Fontaine, Grouville, Jersey Mrs. E. Rawcliffe, 16, Scarr

RACING

BY DOMINIC WIGAN

Banlieu in top trim for Hennessy

IN ONE of the most open races While Royal Marshall has in its illustrious history, to-day's only Tamalin and April Seventh Hennessy Cognac Gold Cup at above him in the weights, Newbury could well fall to Bandieu is right at the other end either Royal Marshall II or of the handicap with 10 stone.

A somewhat erratic performer

A somewhat erratic performer

B.A.S.F. 155.5.+1 14 4.5 Banlieu.

NEWBURY 1.00—Graigue House 1.30—Shock Result* 2.05—Banlieu*** 2.35—Havanus**

8 Let off at ten-do eat some

course and distance. 25 Burdened boy with beheaded SPAIN ♥

Despite the fact that he has last season, Banlieu is now shownot won since defeating Iceman ing every sign of reaching the in this race two years ago, Royal top as a chaser, having won Marshall II will probably start impressively on both appearat shorter odds than Banlieu on auces this term.

at shorter odds than Banlieu on the strength of encouraging running on his two appearances this season.

A fast-finishing third behind April Seventh and Go-Over in the 2 mile 5 furlong Terry Biddlecombe Challenge Trophy

Alexandria and Go-Over in Sandown's Withington Chase on October 29, Banlieu probably put up his best performance to date last time out, defeating the talented Brawny Scot to whom talented Brawny Scot, to whom he was giving 1 lb., by eight lengths in the three-mile Cur-

ridge Chase six days later. This afternoon's more exat Wincanton towards the end of last month, he might well have gone close to winning had he not dropped well behind by making uncharacteristic mistakes in the early stages.

Back to the Somerset track for the Badger Beer Chase over the same trip on November 11. and backed down to 100-30, Royal Marshall again looked a little rusty over several early fences. perienced and higher-class

Na	_		tal, Fiettallos		- 677		_
November 28	Per cent.		Grupo Velazques	(480)	225 -		- ·
/sland	. 180	_	Hidrola				
Banco Lopez Quesada		_	Therduero	,	121.50	_	1.5
Banco Bilbao		5	Motor iberica		215		
Banco Atlantico (1.000)	445	-12	Olarra ·		328		_
Banco Central	. 596	-15	Papeleras Reuni	dae	144		_
Banesto (259)		- 1	Petroliber				_
Banco Exterior		+ 2			214		_
Panco Cureral	533	÷Σ		*****		- '	_
anco General	. 22		Satrio Papalera		213		
Banco Granada (1.000)		<u>- *</u>	Snizer		17		_
Panco Rispado		- 6	Telefonica	*********		٠	_
Banco Iberico	- 6 3	_	Tubacex		363.		_
nduban	41.6	_	Union Blec	*********	102	·	0.50
Banco Ind. Cat. (1.000)	317	— 1	Union y Fenix	1	442 .	٠.	
Banco Mercantil (1.000)		_	Urbis		100	٠.	_
Sanco Occidental	. 304	_					
apro Popular	436	-12	BRAZIL				
Sanco Santander (230)	. 608	-12					
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lanco Vizcara		- 3	Nov 26	Lifes	`	Cruz	4
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::C	286	_	Louis Amer OF	3.90	+3.12	_1Ł	4.63
ragados	585	_	l'etraheze PP	2.25	+0.03		
nmobagil	132	_	Samitri OP	3.10	+ 115		
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Patrone (1.000)	144	- 0.75	 _				_

NOTES: Overseas prices exclude ♦ DM30 denom imless otherwise stated. ♥ Plas-500 denom, unless otherwise stated. ♣ Kr.100 denom unless otherwise stated. ♦ Prs.500 denom, unless otherwise stated. ♦ Prs.500 denom, unless otherwise stated. ♦ Price at time of suspension, a Florins. ₺ Schillinss. c Cents. d Dividend after pending rights and or serip issue. c Per share. J Francs. g Gross div. %, h Assumed dividend after serip and/or rights, issue. k After local taxes. m %, tax free. s Francs. lockding Unilac div. p Nom. q Share split, s Drv. and yield exclude special payment. I indicated div. u Unofficial tradius. u Minority holders only. U Merger pending. *Asked. Bid. 3 Traded. 1 Seller. ? Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim same increased.

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Price + or Div. Yea

5 Finished near daughter (6)
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10 Install in tube (6)
12 Anaesthetic made out of sweet heroin (5)
13 Called when left out of team at home (7, 2)
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15 Chance to get over striking at home (7, 2)
16 Live display (4, 3)
17 Strawberry blonde ruling Russia (7)
18 Russia (7)
20 Bird unites relative with other members of family (6)
21 Transport for those who are

11 Leave call for silence to golly backed down to 100-30, Royal backed down to too much for him.

580 -5 19.5 5.2 521.9 -1.1 16.6 5.2 858.6 -0.5 42.5 9.0 66.30 ----chargeurs Reuni Credit Poncier 93.5 -1 | 4.1|50 | 54.4 + 0.4 | - | - | - | - | 166 | -1 | 8.25 | 5.6 | 8.19 -0.5 | 1.8 | 5.9 | 5.7 | 1.8 | 5.9 | 5.7 | 1.8 | 5.9 | 5.8 | 5.9 | 5.8 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |

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German shipbuilders ng severe crisis

ury's machinery 1975.

provide for the Equally important has been foreign Governments from discurrent production by subsidiscurrent production by what the German industries.

Coline in orders yards regard as a reasonable color of the machinery manufacturers. size the orders yards regard as a reasonable.

The machinery manufacturers do not appear to have such severe is a world ship the Japanese has been seriously problems as the shipbuilders. To its share of exacerbated by the strength of although a recession in the yards building market the Deutsche Mark against which will certainly not help them cent, against the Yen has declined by 30 per However they have announced the yen against which will certainly not help them. er cent. of recent cent. since 1973.

TIONAL COMPANY NEWS

Y'S shipbuilders gross registered tonnes. World costs for the ship yards, says the a massive de output in 1979-80 is expected to report. The industry's suppliers, At the same be 40 per cent lower than in such as the steel and chemical

t manufacturing West German shipbuilders had affected.

It manufacturing the implementation of the implementat s of recovery. drop in orders appears to have competitiveness and secure a ders' situation come as a surprise. The associagrowing share of domestic ship serious concern. tion clearly blames much of the orders. At the same time it is

kings in the first this year totall the year 60 per cent of the per cent compared with the same gross registered world's shipping orders have period of 1975.

Jermany's share gone to Japan, while half the ack to only 2 per orders placed by West German incentives rose by only 3 per fleets have been with Japanese cent, and capacity was utilised produced by the yerds. The probable result is at the unsatisfactory level of 80 issociation, the that West German ship production, the that West German ship production, the that West German ship production. Schiff-tion in 1977 will be 35 per cent. Some 32,000 of the leutschen Schiff-tion in 1975, while world short-time working and there was dustry, it says, is demand for shipbuilding will not not much hope of an improve-

vn Boveri orders decline

rofits

The content of the Bover is a parent rackons and power-distribution sectors, concern's holding in Brown Invoiced furnover of the Boveri Kent was raised to a group's Swiss operations will be majority share this year. Pro- at about the 1975 level of gress is reported as having consumptions of the sector of the encouraging, with order values tinued to be encouraging, with the sector of the content of th

and operating profits of at least new orders at a satisfactory last year's levels. Business of level Results for the nine-month

Japanese FRANKFURT, Nov. 26. order

industries, will also be gravely to be strengthening. Following extensive sales

of orders in the difficulties on the policies of calling on the Federal Govern-hs of the year foreign governments to subsidise ment to push harder for united 4.570m, and the or protect their home industries. Common Market action to deter

ent, since 1973. that in the first 10 months of In the opening nine months of 1976, orders increased by only 5

dustry, it says, is demand for shipbuilding will not not much hope of an improve-a recession, the resume current levels until 1984/
hich will not be 1985.

Unless remedial action is mand was virtually stagnant ing demand is extaken, there will be extremely while exports showed an increase only 13m. gross high unemployment on the of 11.3 per cent, nominal and is compared with country's coasts and severe dif-6.4 per cent, real, to reach luction of 30m. ficulties through higher fixed DM37.8bn. (£9.5bn.).

ZURICH, Nov. 26.

The stakes are high. Were

The

ters.
"All we are doing is asking Keidanren spokesman,

There was no confirmation of Japanese Press reports that the Keidanren is preparing to raise money to help finance any new jet purchase.

the airlines' views is taken as significant evidence that deci-sions on a new short-haul jet purchase are much closer than originally expected.

BAC may get major

By Michael Donne, rospace Correspondent

THE possibility of a Japanese order for the British Aircraft Corporation One-Eleven Series 475 jet airliner now appears

demonstrations and technical discussions by the BAC with the One-Eleven in Japan, it is now believed that at least two airlines, Toa Domestie Airlines and South-West, are strongly interested in the aircraft, and that a third airline, Ali-Nippon-Airways, is on the verge of deciding in favour of it.

The BAC admits that competition is extremely flerce, with the Boeing 737, the Douglas BC-9 and the Dutch Fokker F-28 Fellowship all under consideration along with the One-Eleven for short-haul domestic operations in Japan.

But one advantage in favour of the U.K. aircraft is that an outright purchase or any licence-production deal would help to solve the current problem of the big Japanese trade surplus with the U.K. At this stage, no one is prepared to even guess when any Japanese decision is likely to be taken on new aircraft procurement. Even if the airlines decide firmly in favour of the aircraft, and so far they have not commented, Japanese Government permission will be

needed for the deal. all Japanese air lines to buy, the order could be anything up to about 30 aircraft, which together with spares and support equipment would be worth between £100m. and

latest development, reported in Japanese newspapers on Friday, was that the Keldanren (the Japanese Federation of Economic Organisations) has asked the alrines how they consider the One-Eleven compares to the U.S. and Continental competi-

D turnover of on gross profits for 1976 at further rise in turnover but a veri engineering least equivalent to those of slowdown of orders to below the "a little above" Sw.Frs.179.9m. booked for last very high 1975 level. After "unrelenting efforts to cut costs," rding to a letter olders by parent activity on group markets, the same order as for recent years. AG Brown Boveri group is said to have avoided In France, the majority subsiden. The consumpression setbacks this year. sidiary Cie. Electro-Mecanique intake of the There has been a lack of major will show a notable increase in orders for power-station plant, turnover and a return to profits but progress was made in is expected after last year's loss but will be respect of other installation, of Frs.31m. gher than turn particularly in the industrial In the United Kingdom, the sparent rackons and power-distribution sectors. their intentions," said a suggesting they should buy one or the other. The decision is entirely up to the user."

the subsidiaries Micafil (Zurich) financial year should show a and S.A. des Ateliers de "comparative improvement."

Secheron (Geneva) has been below expectations, however.

The important German combany is soon to apply to have its registered shares listed on the stock expany, Brown Bovern and Cie. AG, changes of Zurich, Basle and Nevertheless, the fact that the Keidanren is sounding out

APPOINTMENTS

G. V. Sherren heads Morgan-Grampian

حلدامنه الأصل

the Board as group fit for on January I. appointed managing director of the newly incorporated company the ROYAL TRUST COMPANY appointed a director of Man).

Mr. Selichi Kacho, chief representative of the Hong Kong representative office of the director. Aero Engine Division. VASUDA TRUST AND BANKING ROLLS-ROYCE (1971), has been appointed appointed company commercial general manager of the London director. branch of the bank in succession to Mr. Hisaaki Suzuki, who Mr. C. E. Henderson has joined is returning to Japan to take the Board of CODA DESIGN as up another appointment with the managing director.

president of the ASSOCIATION OF MANUFACTURERS OF OF MANUFACTURERS OF Mr. Bryn Davey, general man DOMESTIC ELECTRICAL APPLI- ager of Flexitallic Gaskets, and ANCES. He is the first president Mr. Philip N. Stockton, general

Mr. K. A. Clark, denuty chairman of the NORTHERN ROCK
BUILDING SOCIETY, has been appointed chairman from January
1 in succession to Mr. J. Randall 1 in succession to Mr. J. Rendell Bartlett, who stands down at his own request but remains a direc-tor. Mr. F. M. Osborn has been made deputy chairman and re-

mains managing director. Mr. Willam Semmes has been appointed vice-president (Europe, Middle East and Africa) of the

ector of Charerhouse Japhet, merchant bankers, is to resign from the Board of Burco Dean to (HOLDINGS) states that following more time to the development of the bank's oil and energy interests. Mr. Eastwood has been made closely involved since 1970 with deputy chairman and Mr. D. W. The corporate and management development of the company. His services will remain available on an informal basis.

Mr. Andrew J. Hall has been appointed a managing director of the mewly incorporated company, the ROYAL TRUST COMPANY (Isle of Man).

Mr. R. H. A. Horrex has been Dutch interests respectively will remain available to on January 1.

Mr. R. H. A. Horrex has been Dutch interests respectively will member a director of ROSE join the Board as will Mr. M. E. THOMSON YOUNG (UNDER-A. Keeling and Mr. R. Johnsen, Mr. Joseph E. Hinde, group on Man).

Mr. R. H. A. Horrex has been appointed a director of ROSE THOMSON YOUNG (UNDER-

Mr. S. E. McKnight, deputy chairman of SCOTTISH GAS, is to retire on December 31.

Mr. David Beavis, chairman of the West Midland's Region of BRITISH GAS and a member of the British Gas Corporation, will be retiring next March.

Mr. J. M. Bremner, export area manager, has been appointed to the Board of WHITE HORSE DISTILLERS.

Mr. Selichi Kacho, chief represerved and sale Rotork Marine and Rotork Marine for the past four years, has resigned from the Board of Rotork Marine and Rotork, but will continue as a consultant to the marine division with specific assignments in the U.S. and South East Asia. The new combined company will be based at Reigate, Surrey.

* Mr. Norman C. Pearson, a direct Lord Plowden, chairman of tor of CINCINNATI MILACRON Equity Capital for Industry has been appointed deputy chair (Equity Bank), has been elected man.

since the Association was formed manager of Coopers Filters, have as an independent organisation in been appointed directors of 1969. Until his retirement earlier ENGINEERING COMPONENTS, a this year, Lord Plowden was chair-subsidiary of Turner and Newall

SYNDICATION New metal syndicate dealing in physicals, carries, and futures, being formed. For full details of this and previous profitable syndication please phone 0274 24477 or write: Preston Gardzer (Commodities) Ltd. 153 Sumbridge Road, Bradford 1 Telex 51178

Mr. Graham V. Sherren has travellers cheque division of LIMITED as managing director. Mr. Joe Harp joins the Board been approinted chairman and AMERICAN EXPRESS. He is Four other new members of the of HIGHCRON on December 1 as chief executive of MORGAN-based in London.

GRAMPIAN following the death of Mr. Sherren Mr. Horace Fielder has been nical). Mr. E. C. Mortimer (manus subsidiary of Marling Industries, manager facturing), and Mr. J. S. Sandison

INUST COMPANY (Isler of Man).

(Isler of Man).

Mr. B. J. Walker, joint managing director of Carrington Viyella Exports, has joined the SIMPLI-FICATION OF INTERNATIONAL TRADE PROCEDURES BOARD.

Mr. D. B. Reid has been appointed chief executive of director of hotel and car rental and become a consultant to the ROTORK MARINE, which has a single division all the marine GARETS TRUST, a subsidiary of Williams and Glyn's Bank.

Mr. S. E. McKnight, deputy

Mr. S. E. McKnight, deputy

Chairman of SCOTTISH GAS, is to retire on December 31.

A. Keeling and Mr. R. Johnsen, but as non-executive directors.

Mr. David Jarvis has been appointed to the newly created post Cutler-Hammer, Inc., will retire of director of hotel and car rental and become a consultant to the SCARD DIVISION.

Mr. S. L. Segal has been appointed a director of CONSOLI-There were previously two componited a director of Consolidated responsibility for the company's manufacturing and sales respectively. Mr. Percy was formerly invested to the newly created post Cutler-Hammer, Inc., will retire to fine executive of director of hotel and car rental and become a consultant to the SCARD DIVISION.

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Mr. David Jarvis has been appointed to the newly created post Cutler-Hammer, Inc., will retire the componing of director of hotel and car rental and become a consultant to the Mr. S. L. Segal has been appointed to the newly created pos

Worried about your shares?

Can you keep track of right sectors? Avoid

vulnerable companies? Today, more than ever, investments must be managed by professionals.

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DDITIES/Review of the week ther fall in cocoa prices

Mannheim, has recorded a Geneva.

rofits

X profit of the

during the first of this year to il to 1.6 per cent.

compared with

S on the London fell again yester-larch position closnne-£78.75 lower

in prices was seen technical reaction huge surge in the tly. But it was y heavy profit-takspeculators panicknevitable shakeout appeared. supply-!amenta?

on remains unchan-hing it is slightly

GOGOA 1800 2nd Position

him; it is slightly

It was reported were hampering pulses from reachd producing coundirect supports this week is also our become control care of the week of the pulse in prices in prices in the value of steriling.

A low Ghana purirazil to curb coffee a minimum the value of steriling.

and export large cash wirebars last night closed sh surface and export large cash wirebars last night closed sh surface and export large connections on futures market.

Our values were boosted by an unexpected fail in warehouse stocks, announced on Monday, and forecasts yesterday of a further substantial decline. It is believed many producers are months fired. St. 50.5 to 52.346 a tonne despite opening on a firm in the value of steriling.

Copper prices lost ground on the conflect arising minimum cline in the value of steriling.

Cash wirebars last night closed sh surface an sterilar confuture market.

Our values were and the distance over the week. The three months quoting agreed with it the decline reflected the configuration of the U.S. and the failure of the exporting state of the week of the configuration.

The decline reflected the configuration of the U.S. and the failure of the exporting 83.5 pon Tuesday, Next week attention will be founded at the configuration of the U.S. and the failure of the exporting 83.5 pon Tuesday, Next week attention will be founded at the configuration of the configuration of the unique of the configurati

ahead, anticipating the forthcoming Tin Council meeting agreeing to an increase in the price ranges of the International

Cash tin closed yesterday £52 up on the week at £4,980.5 a tonne, aided by predictions of a further decline in LME stocks.

Zine values were boosted by an unexpected fall in warehouse

Tin Agreement

BASE METALS

tonnes.			1 m 201 cg	1247				
CHPPER	a.m. (Ifficia	+ ~	just. Uzosticka	Ŧ				
l	£	£	₽.	£				
Wirebars	758,5-9	i. - 8. 5	761.5-2.5	(_ ₂				
o months		-11 85	795.5-6.5	2				
Cathodes	[_8	748-50	{				
ъ лаові ba.,	778.5-9.5	-101	782-4	Ļï.				
rettlem'nt		-B	•70-74	:				
Amaigamated Metal Trading report that in the morning cash wirebars trad								

Standard | 4960-70 | +7.5 | 4978 83 +50.5 |
Smooth | 4970 | +18 | 5158-62 +22.5 |
Smooth | 4970 | +18 | 5158-62 +22.5 |
Straits E | 51,280 | +888 | 379.85 +2.5 |
Morning: Three months 15,145, 50. 45. |
Morning: Three months 15,145, 50. 45. |
Afternoon: Three months 15,145, 50. 45. |
Refro: Three months 15,145, 50. 45. |
Refro: Three months 15,158, 60. 58. |
EAR | Classe | 1000 |
EAR | EAR | EAR | EAR | EAR |
EAR | EAR | EAR | EAR |
EAR | EAR | EAR | EAR |
EAR | EAR | EAR | EAR |
EAR | EAR | EAR | EAR |
EAR | EAR | EAR | EAR |
EAR | EAR | EAR

Prices Ch'gs Year

ish sentiment were forecasts of another rise in LME warehouse stocks.

In contrast other base metals ended the week higher. Although the Penang market fell from the high level reached last week fin values in London moved.

CHPPER	(Ifficia	=	Unofficie	-
Wirebars	£	£	. 2	£
Cash	758.5-9	- 8.5	761.5-9.5	_1
o months	7925	-11 -8.5	795.5-6.5	2
Cathodes	745-6	_8	748-50	
nuoni ba.,		101	762-4	-1.
(f,≤, ~m·.,			•70-74	-
that is the	e morning	cash	Frading reg	rad
93.5, 93, 9	3, 93, 92	5. 92 .	months 179 Cathodes:	Ca:

278.5 -1 25.50.51 -2 to Thank giving Day heliday.

COUNTS - Designed - Process of the Counts - Service - Se

LONDON—Quiet. Bangladegh White Maize: No. 3 Yellow American/French
"C" grade Nov/Dec. \$383. Bangladesh Dec. 578.75 transhipment East Coast.
White "D" grade Nov./Dec. \$366 a long Barley: EEC Feed/Canadian Dec. 578
East Coast.

* Ne Comm* v 818.8.823.6.800.5 (750.4 (December 31, 1931=180)

MEAT/VEGETABLES

New . ?6| Nor 25|Nonth and Lear ser 245 87 245.93 248.31 170.06 (Base: July 1, 1952=100) REUTER'S Nov. 26 Nov. 25 Munth 4go Year ago 1551.9 1556.7 1543.1 1143.8 DOW JONES Sur Nov. Month Year 905. ... 354,18354 98 549.84 291.52 Putare 354,273 2.87 549.04 281.30

. MOODY'S

Nov. May Mouth Yes

It estimated Soviet cotton (Average 1924-25-26=100)

Bigger USSR cotton crop

WASHINGTON, Nov. 26. THE USSR cotton crop this year may be more than last year's output of 12.1m. bales but less than the record 12.9m. bales in 1974 says the U.S. Department of Agriculture.

shipments could approach 4m. bales during the 1976-77 marketing year.

The USDA also cut the esti-mate for Pakistani cotton production in 1976-77 by 400,000 bales to about 2m., Reuter

IDEE

Y PRICE CHANGES

ī	Letest	_ 1	· .	19	76 · -		Intest prices	Ch.59	Yest	19	76	LEAD Slightly easier after a dull day's COFFEE control opened at 5291 Correct Previous Business
j	per ton	Ch.ge. on week	Year ago	Algh	Low		ngless bet fou	OU OU	rido.	High.	Low	and was held just beneath this level by some U.E. hereast believe closing on November 2293 2510 27.5 2290 280 Com. Day's Done Close Close Com. Done Close Close Close Com.
E (#). (#).	E579 \$930-910 1°2,160 £1850/1950 £762 £768 £748 £783 \$153.5	-15.6 -14.75 -16.25 -15.75 +0.25 +0.75	£1,400 £1,652-750 £568.5 £586.75 £573.75 £138.£ £164.375 £171.125 £2,581	£936,6 £971,25 £974,5 £956,75 \$140,6 £30,6	£1,450 6 £1,513.5 £594.75 £594.25 £594.25 £164.125 £165.20 £170.125 £2,481	Spices Tloves (gl	£4,100 £1,415 £1,240 £332 £450 \$455 \$		22,480 £360 £740	£1,300 1 £556	£2,460 £910 £710 £712 £372 £377 £177 £177 £172	March Marc
177	£103-109.5 £34,55 8103-110 261.15µ 271.45µ £4,380.5	+1.65 +3.0 +3.45 +4.16 +52.0	£764-814- £71.8 \$29-85 278.5p	£109.136 £109.36 \$103.110 \$227.15p £31.11p £31.027.5	76.5-81.6 267 375.80 149.05p 183.8p 23.056.5	Other Commodities Cocos Shipment (a) Pts 2nd pen,	£207.b	-6	£163 £1630.5 £1630.5	£216.5	£149 £725	narrowly around this figure for the rest of the day in very quiet conditions. There was a net gain in the price over the week of just over 25. Turnover: \$.550 tonnes. 21NO Official Tor Description Feb. 5.75-54.36 \$2.80.54 \$50 \$7.85-58 \$50.59 \$10.50 \$10.
44-1* 44-4* 4-14*	E370.575 E367.87: 8795	+4.12± +5.125	£345.676 £39.	£451,75 £467,75 \$735	2534.26 2544.76 3735 283.45	Future 2nd position	£2,346 86.7 £716 \$383	_0.3b	55,4 £295 £195	92.1° 1726 3328	£766.5 62.6 £786 £186 56.bp	Color Colo
low ab;	£79.45 £285	+1.75 - +2.5 -0.5	265.6 267.05 : :	£89.15 £39.75	262,45 273 1 282,5 273 1 282,5 26,50	Sago Pearl (q)	\$350 \$500 \$510 \$121 \$207 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$1	as Dal	8650° 8400° £154 \$75 £128 705 48p 106p kilo	\$550 \$630 \$510 \$250 \$75 \$75 \$75 \$11 136p \$28p kilo;	d tab	Coms per pound, ton previous Spot 80.5p (85.75); Feb. December 1277.8-55.0 -0.5 march 1277.8-55.0 march 1277.8-55.0 -0.5 march 1277.8-55.0
2719							o. Liverpa d. s Sinni	iciani	6-Ci.L. (Jontineat S trom	21 - 007 19/12/73	respective shipment periods. Yarns and ment East Coast. EEC Feed Dec. 20.50 243.9, 22: May 346.5, 347.0, 348.5-345.0, 45. Clerks quiet, but prices firm. East Coast. Total sales: 288.

BY RAY PERMAN. SCOTTISH CORRESPONDENT

and Mineral Resources, said last Arab cause.

night.

Delivering the Encyclopaedia Britannica lecture at Edinburgh University, he strongly attacked the International Energy Agency, which includes the U.S. and most members of the EEC and the only lead to the destruction of overvious.

The very first result of the everybody. involve using oil in a gradual ment of confrontation. For if and constructive manner, and to argue that Arab oil power must to resort to much harsher measures which will lead to grave consequences."

He added that the table of the constructive in the countries like Saudi Arabia.

real purpose was to confront price increases from OPEC next OPEC and ensure that it was month were gradual enough to shorn of all its power.

be absorbed by the Western

ATTEMPTS BY Western weakening OPEC. If this was an countries to mitigate the effects IEA plan, "its failure had of any future Arab oil boycott already been proved."

of any future Arab oil boycon areas, for any future Arab oil boycon areas, for could only put the world on a collision course that would lead pect that the agency has an even to the destruction of everybody, more specific aim; that is to Sheikh Ahmed Yamani. Saudi ensure that Arab oil can never Arabian Minister of Petroleum again be used to further the agency for a said last Arab cause.

" If this indeed proves to be

"I hope . . . that this will not IEA oil-sharing plan, if implemented, would be to offset the will not be used as an instruefforts of Saudi Arabia which was of confrontation. For if and constructive manner, and to it is, it will not make sense to

He added that top U.S. officials with long-term oil reserves, had had admitted that the agency's an interest in ensuring that any In 1975, a number of con-economies. As investors, they suming countries had cut their had an interest in ensuring that oil purchases to create an arti- the recession was brought to an ficial surplus with the aim of end.

Road breakdown pirates listen-in to police

BY JAMES McDONALD

grossly inflation prices was given mile tow in daytime on a motor-yesterday by Mr. Nelson Mils way, double the normal charge; Baldwin, director-general of the a motorist at Reading charged Royal Automobile Club. \$10 for a two-mile tow. On the Royal Automobile Club.

A former naval officer, Mr. M4, the RAC added, people were Baldwin described these con-regularly charged £10 to £20 for cerns as "pirates of the high-short distances when a reasonways." Speaking at Discount able pulse mays. ways." Speaking at Plymouth able price would be £10.

Hoe, he said: "The RAC and the police are worried about the number of firms equipped with breakdown trucks taking advantage of unsuspecting motorists.

"They 'just happen to be passing' when they come across the scene of a breakdown or accident. The unhappy motorist, often a long way from home, is usually only too happy to accept the proferred help. Too late, he discovers that he has committed

almost certainly he had been presented to the Greater London monitoring police radio broad. Council financial board next

The police. Mr. Baldwin added. not warn motorists against using with a consequent reduction in the pirate without very strong the withheld amount from £9m. evidence, which, naturally, is to £1.7m.

Some £9.5m., however, remains

operation rooms. "Pirate" not indicate the total outstanding breakdown firms could also against appeal. In the spring. listen-in to RAC and AA radio bowever, it was £26m.

WARNING to motorists calls and arrive at the spot inst "unscrupulous" break- before "official" assistance, yn concerns who monitor The RAC yesterday gave exe broadcasts about accidents amples of overcharging. A breakdowns and charge motorist charged £15 for a five-

City rates appeal list cut to 21

discovers that he has committed A SUBSTANTIAL fall in the himself to a grossly inflated amount of London rates held charge.

"The rescuer, of course, did appeals against 1973 valuations not just happen to be passing: is indicated in a report to be almost certainty by

week. There has been a particularly were in a difficult position, sharp cut in the uncollected.

"They must not individually amount in the City, where 1,300 recommend any particular appeal cases outstanding in the garage, and, equally, they can spring have been reduced to 21.

But all police forces kept lists outstanding in Westminster, of bona fide garages and could where 16,000 appeals remain to summon help by way of police be heard. The GLC report does operation rooms. "Pirate" not indicate the total outstanding

Turnover up by £48,000,000 to £312,000,000 Net profit before tax up to £10,179,000

Mr. Leslie Porter. Chairman of Tesco Stores (Holdings) Ltd. reports on the unaudited results of the Group for the 24 week period ended

4th August, 1976.			poriou diadi
G	24 weeks to	24 weeks to	
-	14th Augus	t 9th August	
,	1976	1975	
_	£000's	£000's	
Turnover including VAT	312,584	264,626	+18.12%
VAT	(8,764)	(7,133)	
Net Profit before Tax	_		
and before interest			
receivable	9,446	8.421 •	+12.17%
Interest receivable	******		
iess payable	733	800	
Net Profit before Tax	10,179	9.221 •	+10.39%
Net Margin	(3.26%)		1 10.0070
Taxation (52%)	5.293	4.795	
Net Profit after Tax	4.886	4.426	
Dividend	2.000	1.818	
Retained	2.886	2.608	
Dividend per share	(0.6325p)		
Earnings per share	(1.55p)	(1.40p)	
Adjusted by £160,000 for in	creased denr	eciation chan	ne (proportion
relative to £366,000 extra ch	arge in 1975/	176 full year's	acconnte;

Turnover The turnover increase of 18.12% shows a continuing trend of improved market share. Home 'n' Wear sales remained buoyant and more than counteracted the effect of fiscal policy which resulted in a decreased volume of turnover in cigarettes, wines and spirits. **Net Profit**

The net profit before adding interest receivable has increased by £1,025,000 (12.17%) during the period. Both economies of operation and an improvement in gross margin have contributed to the result. These have, however, been more than offset by the effect of the very large increase in labour costs arising from the award made in

November, 1975 and also to the material increase in public utility costs. **Current Trading and Future Development** Since the half year end; improvement in gross margin has been maintained; the annual rate of increase in expenses has moderated; and, in particular, the annual wage award made earlier this month should

result in a fall in operational costs relative to turnover with a resultant improvement in net margins. Provided that there are no exceptional adversities in trading, we shall once again achieve record profitability.

Store Development Programme

During the period, new stores were opened at Smethwick and Burnt Oak, in addition to which a major extension was carried out at our existing Cheshunt store. Openings in the second half of the year include Maidstone, Edgbaston, Cambridge and Walsall and large extensions at Salisbury. Reading and Potters Bar.

The opening programme between February 1977 and mid 1979 provides for 28 new stores, increasing net selling area by approximately 1,000,000 sq. ft. in locations where planning consents have already been obtained. Dividend

The Board have declared an interim dividend of 0.6325p per share (0.5750p) i.e. an increase of 10% over last year's interim, which will be paid to the shareholders on the Register of Members at the close of business on the 28th January and will be paid on 2nd March, 1977.

TESCO STORES (HOLDINGS) LIMITED

This week's SE dealings

Funding La. 1975-80 82:0 1 %

Commercial Sank of Aestralia (Lon. Reg.)
5-SA1) 255
Cerrard National Discount (25pl 115
Libbs (Antony) Hidgs. (25p) 30 (23.11)
Gibbs (Antony) Hidgs. (25p) 30 (23.11)
Gibbs (Antony) Hidgs. (25p) 42Guinness Peat (125p) 132 3 8
Hambrus (N) 12.10 with 5-21122.11)
Sins. (25p) 179. 7pcUns..n. 501122.11)
Hill, Samuel (25p) 889. 8pcUns.Ln. 501Hill, Samuel (25p) 889. 8pcUns.Ln. 501125(11)
Hongkong Shanghai Banking (3HK2.50)
3120 12 15 9 11
Lessel, Toyonee (25p) 62 1, 58 (22111)
Loseph (Leopodd-Hidgs. 95 (25)111 (25)116 (25)1 (25)11 (

1 15: Reg. 1 31 50 ha Treasury Stk. 2003-12 (Reg.) 380 8 7 1 ha

BRITISH FUNDS (744)

2:pcAnns. 18-0 (3.11) apc British Transport 1978-88 49"46'0 12 '6 '15 '15 '16 '4 '41 4pc British Transport 1972-77 941'16 "32

Treasury Stk. 1990 864: 93: 24 4 Aritish Electricity 3ocGtd.5tk. 9740 to 14 to 3: 36 % 41.0cGrd.stk. 85.40 50 11
16 43 3xcGrd.5tk. 1990-95 30:-0
16 3xcGrd.5tk. (created under Insh
16 3xcGrd.5tk. (created under Insh
16 3xcGrd.5tk. (created under Insh
16 3xcGrd.5tk. 1993 92'4
North of Scotland Hvdrn-Electric Board.
North of Scotland Electricity 4xcGrd.5tk.
90'y -25 11. 31xcGrd.5tk. 790 (25:11)
3xc Rejemation 5tk. 30'40

FREE OF STAMP DUTY CORPN. & COUNTY-U.K. (38) CORPN. & COUNTY—U.K. (38)

FREE OF STAMP DUTY

London County 30c 150. 5pc 61% 1.

5ipc 1977-81 70k. Do. 1932-81 6140

1. 6pc 1075-78 90.: 1. Do. 1976-79

801.0 ip. 640c 52 (2511)

Corp. London 619c 1975-78 87%. Do.

1980-82 70 (24/11). 910c 361. 23/11)

Greater London 619c 98/16 (24/11). 54pc

404. (24/11). 74pc 954. (24/11). 74pc

751. 94pc 83%. 919c 79%. 1219c

1982 91 (23/11). Do. 1983 920

(25/11).

124.11: Birmingham Corp. 3:30c 22. 7:40c 744. 9:40c 80:: (23.11) Birmingham Dist. Council 130c 92:2

Dunbarton County Council 8'spc 90 (22/11) Edinburgh Corp. Spc 97's (24/11). 6'spc 94's (24/11). 6'spc 95's (22/11) Glasgow Corp. 9'spc 75's 9pc 53's (22/11)

Glasgow Corp. 94pc 76%. 9pc 5344
[22[11]
Glourestershire County Council 54pc 7514
[24[11]
Greenwich Corp. 64pc 87% (22:11)
Hammersmith Corp. 91pc 87% (22:11)
Hertfordshire County Council 54pc 76486
5. Supc 57%; 64pc 1975-77 954
(23:11) Do. 1985-87 57% (24)11)
Historian Corp. 13:1pc 14%, pd.) 9514
[23:11] Do. 1985-87 57% (24)11)
Historian Corp. 13:1pc 14%, pd.) 9514
[23:11] Do. 1985-87 57% (24)11)
Historian Corp. 13:1pc 14%, pd.) 9514
[23:11] Kent County 51:pc 85%, 61-pc 94 (25:11)
Lonarkshire 51:pc 85%, 61-pc 94 (25:11)
Linarian Spr 18% (23:11)
Liverpool Corp. 31:pc 22%, 31:pcRed. 84%
[25:11] Minchester Spc 18% (24:11)
Minchester Spc 18% (24:11)
Minchester Spc 18% (24:11)

Minchester Spc 18% (24:11)

Minchester Spc 18% (24:11)

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Minchester Spc 18% (24:11)

Minchester Spc 18% (24:11)

Minchester Spc 18% (24:11)

Minchester 3nc 18% (24 11). 4pcCas. 24%0 Middleser County Council Slape 750. Slape 92.3 (25:11) Northampton 8pc 84.49-54*h50 Minchesperanz 78% (23/11) Palsiev 73% (25:11) Surphorbit Slape 60:24*11) Surphorbit Slape 60:24*11) Surphorbit Slape 60:24*11) Surphorbit Slape 60:24*11) Surphorbit Slape 67% (25:11) Surphorbit Slape 67% (25:11) String 83% (24*11) Surphorbit Slape 83% (24*11) Surphorbit Slape 83% (24*11) Surphorbit Slape 83% (24*11) Waisail 94mc 38 (24*11) Waisail 94mc 38 (24*11) West Herts. Main Drainage 75 (24*11) West Herts. Main Drainage 75 (24*11) Westminster 94%0 (25:11)

West Herds. Main Disnage 75 (25:11)

SHORT DATED BONDS

FREE OF STAMP DUTY

11pc Bds. Reg. (12'1(77' 991's)
10'sac Bds. Reg. (9 3.77') 991's
10'sac Bds. Reg. (15 3/77' 991's)
10'sac Bds. Reg. (1815/77' 931's)
10'sac Bds. Reg. (216'77' 991's)
11'pac Bds. Reg. (22/6'77' 991's)
11'pac Bds. Reg. (29/6'77' 991's)
11'pac Bds. 98 (29/6'77' 991's)
11'pacBds. 98 29-64ths (23/11)
11'pacBds. 98 29-64ths (23/11)
11'pacBds. 98 29-64ths (23/11)
12'pacBds. 99.2440
12'spcBds. 99.2440
12'spcBds. 99.2440
12'spcBds. 99.2440
12'spcBds. 99.2440
12'spcBds. 99.2400
12'spcBds. 99.2400
12'spcBds. 99.2400
12'spcBds. 99.2400
12'spcBds. 99.2400
13scBds. 99.2410

CWLTH. GOVT. & PROV. (13) CTWLTH. GOVT. & PROV. (13)
REGISTERED AND INSCRIBED STOCKS
AUSTRAIL-(COMM.) 30c 954. 519c 1975-78
874. 519c 1975-79 8114. 519c 1977-80
80 (25/11). 519c 1976-79 8014. 519c
1981-82 68 (24/11). 6pc 1977-80 741;
(24/11). 6pc 1981-83 82½ (23/11), 7pc
75 (25/11)
84rbados 619c 96% (24/11).
84rbados 619c 96% (24/11).
84rbados 619c 96% (24/11).
85e of Man 319c 590 (25/11)
18maica 419c 85% (24/11). 69c 67½
(24/11). 519c 75% (24/11). 69c 67½
(24/11). 74pc1... 85% (24/11)
18my 25gc 53½ (24/11)
18my 25gc 53½
18my 25gc 25½

7 tpc 641;
Northern Rhodesia Spc 77 (25;11); Spc 821; [22;11]
Nvasaland Spc 77 (25;11); Spc 1976-79
821; [22;11]; Spc 1978-81 761; (23;11); Spc 1978-81 761; (23;11); Spc 1978-81 761; (23;11); Spc 1978-82 450 5; Spc 58 (23;11); Ar_Dc 1977-82 450 5; Spc 580 (25;11); Spc 1976-79 86 (22;11); Tanganyika S4pc 65 44; (24;11); COMMONIMER THE COMMONWEALTH CORPNS. (1)
South Africa 91:pc 804

FOREIGN STOCKS (9) COUPONS PAYABLE IN LONDON
Greek 4pc.Ln. 1910 (Acceptance Cert.)
SUSS1 (24/11).
Ireland (Red. of) 4::pc.Ln. 844 (24/11). Russian SpcLn. (With New Coupon Sheets)

35mish 4pc 52 (25/11) druguay 3'sockdes 59 (25/11) druguay 3'sockdes 59 (25/11) dreinry (City) 3'sockdes due 1:2'31 97'-0 -0 hoglispham (City) 8'sockdes 1979 98'-0 90 90 Scotland Electricity Bd. BupcGtd. Notes due 17281 980 40 CPN. STOCKS FOREIGN (-) U.K. &CWLTH. RAILS (3)

Canadiae Pacific (SCS) 123e0. 74ecPfd. (SCIO) 755 (23 11). 4pcPf. 54, 4pcDb. FOREIGN RAILWAYS (-) Antofagasta (Chill) Bolive SpcPt, 511-(25,11) Paraguay Cent. SpcDb. 8 (22-11) Banks & DISCOUNTS (172) Banks & DISCOUNTS (172)
A.N.Z. Gross Hidgs (SA1) 3350 8
Alexanders Discount 1750 5 (25;71). Spc
Con.Pl. 78 (22:71) 6pc
Alice Harver Ross 330 (25|11)
Alice Irish Banks (250) 800 (25|11)
Allice Irish Banks (250) 800 (25|11)
Bank of Ireland 222. 10pcCnv.Sub.Uns.
Ln. 931; 25|11)
Bank of Montreal (SC2) 124 (22|11)
Bank of New South Wales (Lon. Reg.)
(SA21 500
Sank of New Scotta (SC.) 343: 370.

Sank total /igecuns.Cap.La

B.A.T. Indestries (25p) 25220 120 3 5 4 6 7 Did. (25p) 2965 8 7 5: 12 9 10: 9: 0 13 6 7 6: 41 83A Group (25p) 3840 6 10: 22 1). 7pc10. 560 70 6: (25)11. 7pc10. 560 70 6: (25)11. 7pc10. 560 70 6: (25)11. 50C Internat, (25p) 24:0 1: 51: 4 2:30c 2067: 30 (24)11. 9pc10mage 0b; 1986 65 123 111 BPB Indestries (50p) 950 6 5: 7tupcUnsec.

BPB Industries (50p) 950 6 5. Tigotinsec. Ln. 61;
B.P.M. Hidgs. A (25p) 24t,
B.G. Internat (10p) 14t0 13t; 1:2
BSF (10p) 82 80 10pctinsec.Ln. 94 (25)11;
BFR (25p) 127t0 300
Babcock Wilcox (25p) 57 5. 7pctinsec.Ln.
Bailer (11) (10p) 4 to (22)(1)
Bailer (11) (10p) 4 to (22)(1)
Bailer (11) (10p) 4 to (22)(1)
Bailer (12) (11) (10p) 4 to (25)(1)
Bailer (12) (12) (12) (12) (13)(1)
Bailer (12) (12) (13)(1) (13)(1)
Bailer (12) (12) (13)(1) (13)(1)
Bailer (12) (12)(1)
Bailer (12) (12)(1) (13)(1)
Bailer (12) (12)(1)
Bailer (13)(1) (12)(1) (13)(1)
Bailer (14) (15)(1) (15)(1) (15)(1)
Bailer (14) (15)(1) (15)(1) (15)(1) (15)(1)
Bailer (15)(1) (10p) (Unsec.Le. 59 to bus Unsec.Le. 59 to bus Unsec.Le. 59 to bus Unsec.Le. 59 to bus Unsec.Le. 50 to bus Unsec.Le. 57 55 (25/11) Schroders Valler 57 55 (25/11) Schroders Valler 50 (10a) 90 (25/11) Sincer Walter 50 (10a) 90 (25/11) Sincer Walter 50 (25/11) Tupclinsco. Le. 69 a. Supply Lemy, Unsec.Le. 47 1 Le. 69 a. Supply Lemy, Unsec.Le. 47 1 Le. 69 a. Supply Lemy, Unsec.Le. 47 1 Leader Chartered 81, 305 299 8 303 8.

Barr Wallace Arnold 1st. (25p) 34 (23/11)
Barratt Developments (10p) 470 8 7
Barrowt Hepburn Group (25p) 33 (22/11)
Bastest; (Geo.) Hidps., (25p) 60 59 (22/11)
Bastest; (Geo.) Hidps., (25p) 60 59 (22/11)
Baste William (10fds.) 79/2ndPf. 54 4
(23/11)
Bath Portland Group (25p) 26;
Branford Group (15p) 14 (23/11)
Beather Group (15p) 14 (23/11)
Beather Group (15p) 14 (23/11)
Beather (C.H.) (Hidps.) (10p) 43 (24/11)
Beetham Group (25p) 32/14 60 8 5 7 3 13/16
Beather Group (15p) 32 (25/11)
Beather Group (15p) 57 (25/11)
Beath Group (15p) 58
Bemrose, Caro. (125p) 47 (25/11) | Concrete | Concrete

291: (24/11). Supclus. 311: 25/11). Bijactin. 34 (23/11) products (10p) 19
Bijactin. 36 (25/11). Supclbb 1977-79
Biv. (24/11). Supclbb. 1937-79 products (24/11). Supclbb. 1937-79 products (24/11). Supclbb. 1937-92 58lu (23/11). Bell (Arthur) Some (50p) 131 30
Boddingtons (25p) 82 (25/11) products (25p) 82 (25/11) products (25p) 82 (25/11) products (25p) 82 (25/11) products (25p) 83 (25/11) products (25p) 82 (24/11). Supclbb. 22 (24/11). Supclbb. 22 (24/11). Supclbb. 22 (25/11). Supclbb. 25 (2

"2591 150 (25:11)
Blagdan and Noakes (Hidgs.) (25p1 121
124 111
Blockleys (20p) 331;0 (25:11)
Blockleys (20p) 331;0 (25:11)
Blockleys (20p) 331;0 (25:11)
Bodycots International (25p) 300; 28
Bolton Textile Mill (5p) 61;
Bond Street Fabrics (10p) 18 (23:11)
Bods (25p) 93 5 41; 4, 6pcUnsecd.Ln. 501;
Bourne Hollingsworth (25p) 350 (25:11)
Bowster Con. 1600 58 60 58 7 91; 51pc
Pf. 40 (22:11) 70cUnsecd.Ln. 78
Bowthorpe Hidgs. (10p) 35 (25:11)
Brothorpe Hidgs. (10p) 31
Braby Lesle (10p) 55;
Brabam Millar (10p) 56;
Brabam Millar (10p) 56;
Brabam Millar (10p) 56;
Brabam Millar (10p) 24 4 3 (25:11)
Brent Chems. Int. (10p) 83 (23:11)
Brent Chems. Int. (10p) 83 (23:11)
Brent Chems. Int. (10p) 83 (23:11)
Brent Chems. Int. (10p) 23 4
Bridsen Processes (5pn 134;
Bridsen Processes (5pn 134;
Bridsen Processes (5pn 134;
Bridsen Plant (10p) 51; (22:11)
British American Tob Invs. 1(0cUnsecd.Ln. 461; (23:11)
British American Tob Invs. 1(0cUnsecd.Ln. 698)
List (23:11) 10:9cUnserd.Ln. 698
British Car Auction Group (10p) 220 2
British Car Auction Group (10p) 32; 4
British Car Auction Group (10p) 32; 4 lon Distillers (Hidgs.) (25p) 30

Manchester Ship 1479 (25/11). 5pcPerp. Prl. 32 (24/11) Hersey Docks and Rarbour Lm. 5 43;2 3/accDb. 1974-84 52. 3/accDb. 1979-1989 19. 5/accDb. July 1977 90 (25/11). 6/apc Db. 1966-99 24 (24/11) Millord Docks 46 (23/11)

A—B

AAH (250) 134

AB Eelectronic Comp. (25p) 500 1 50

(25,11)

AE(1 Sipe Pt. (R2) 20 (22.11)

APV Hidgs. (35p) 227. Do. New (50p) 225

(25,11), 7':pc1stMtp.Deb. 564:0 5.00

AVP Inds. (25p) 43: 4

Auronson Bros. (10p) 280 1:0. 4.25ocPt.
36': (25,11)

Aberdeen Construction Grp. (25p) 43's

Aberdeen Construction Grp. (25p) 43's

British Leviand Motor Corpn. SpcUnsec.

Ln. 20:0 7':0. Ecutive Cln. 30'c.

Spillsh Northree (50p) 936 125.17)

British Northree (50p) 936 125.17)

British Printing Corpn. (25p) 27'c.

Spillsh Northree (50p) 936 125.17)

British Printing Corpn. (25p) 370 6'c.

Spillsh Rollmakers Corp. (25p) 370 6'c.

\$\frac{9}{3} \quad \quad \text{123} \quad \quad

Brother-boort (Perior) (50p) 39. 5'spcPf. 10 (22) 17 (22) 18 (25) 570 (25) 570 (25) 18 (25) 570 (25) 19 (25) 1

nemitage Shanks (25p) 38, 10acUns.Ln. 56
Armstrong Equipment (10p) 33½
Ash Lacy Ord, (25p) 85; 60¢
Asprev 5-pcP, 45 (22.11)
Associated Biscult Manufacturers (20p) 54, 3.55pcPf, 35¢, 5acDeb, 53 (25)11)
Associated Birlish Engineering (11:p) 2½, pcPf, 25¢
Associated Birlish Foods (5p) 37, 5ipst 00b, 56; (24)11), 5;pc.Ln. (50p) 16;0
125:11), 7:pcLn. (50p) 23;pc (25)11)
Associated Dairies (25p) 464 2 60, New (22)11, 5pc 1600 20 5 4; 5ipsCPf, 36 (22)11]
Associated Electrical Inds. SpcDab. 63½ 4 (22)11]
Associated Electrical Inds. SpcDab. 63½ 4 (22)11]
Associated Engineering (25p) 681 70 Oct.

Db. 581, (2211)
Stocks Group (10p) 400 (25/11)
Stocks Group (10p) 400 (25/11)
Stocks Bond Liehig (75p) 36 31, 51pc
Db. 58 (25/11), 71pcin, 481, (23/11),
Stockn, 310 (75/11) 7pcin, 421,
Stockn, 421,
Stocknehood (19-ter) (50p) 39, 51-pcpf,
70 (72/11)

Dining club not a 'cafe,' tribunal told

yesterday.

"It was not a transport adjourned caff." said Mr. Martin White, representing the club in a resumed hearing brought by a Nava waiter who claims be unfairly dismissed. 🕖 The waiter, Umberto Berlen. 39, was allegedly dismissed after

Moscow (City of) SpcRds. 1908 £24 3 (23/11). 4:1908 £24 3 (23/11). 4:1908 £24 3 (23/11). 4:1908 £24 3 (23/11). 5t. Peterburg (City of) 4:1908 ds. 1913 E24 3 (23/11). 5t. City of) 4:1908 ds. 1913 U.K. &CWLTH RAILS (3) Mr. White said Berlen was

employed as one of the wine brigade from July, 1974, until his dismissal in October this year for failing to comply with Mr. Judd, formerly Parliamenthe conditions and terms of his tary Under-Secretary at the contract.

weight in his section.

Robert Mills, the secretary—

the secretary—

weight in his section.

Bank of New South War: (Lon. Reg.)

Sank of Montreal ISSC2) 124 (22/11)

Bank of New South War: (Lon. Reg.)

Sank of New South War: (Lon. Reg.)

Workers' Union, said he did not "It remains Government policy Gardon Cooper (10p) So (25/11)

Sank of New South War: (Lon. Reg.)

Workers' Union, said he did not "It remains Government policy Gardon Cooper (10p) So (25/11)

Gardon Cooper (There was no formal recogni- Yarrow

Naval orders to remain with specialists

By Our Shipping Correspondent AN ASSURANCE that the Government would continue to ernment would continue to concentrate warship orders on three specialist yards was given last night by Mr. Frank Judd. Parliamentary Under-Secretary for Overseas Development.

Mr. Judd, formerly Parliamentary Linder-Secretary at the

Ministry of Defence said in a His attitude was not positive speech to apprentices at Vosper and he was not puiling his Thorneycroft, the naval ship weight in his section.

builders at Southampton, that

builders—Vosper Thorneycroft Yarrow Shipbuilders and tion of the union by the com- Vickers" he stressed.

Cement-Reactstone Hidgs. (25a) 46
Central Sheerwood (59) 25;04:5 55 5
Central Mito. Train. 68 (10a) 380 7
Central Mito. Train. 68 (10a) 380 7
Central Mito. Train. 68 (10a) 380 7
Central Mito. Train. 68 (10a) 17. (10a) 13;2 5
Central Mito. Train. 68 (10a) 17. (10a) 13;2 5
Central Mito. Train. 68 (10a) 17. (10a) 13;2 5
Central Mito. Train. 68 (10a) 18
Chalmers. (C.) Hidgs. (10a) 27
Chambers. (C.) Hidgs. (10a) 28
Contest Stock. (10a) 43; (22.11)
Christy Bros. (12a) 18
Contest Stock. (10a) 13; (25a) 38; (25a) 34
Contest Stock. (10a) 10
Cole R. H. (12a) 10
Cole R. H. (12a)

Customan's Manufacturing [10m] 80; Currys (25p) 65 1; [27511]

Dale Biecure International (10g) 7180 (25;11)

Danish Bacon 112 (23/11)

Danish Bacon 112 (23/11)

Danish Bacon 112 (23/11)

Danish Bacon 112 (25p) 281;

Davy International (25p) 1338-26 2 1

Davyson International (25p) 1338-26 2 1

Davyson (International (25p) 1338-26 2 1

Davyson (James) Son 25p) 51 (22/11)

De Beers Industrial (R2) 385 (24/11)

De La Rue (50p) 2276 8 7 (25/11)

De Vere Hotels Restaurants [25p) 76

Dagnoon (Hidos.) (10p) 20 (23/11)

Devenhams 25p) 52 4 24p 3; 55-pc

ZindDb. 641. 61apcDb. 4474. 61pc

Cins. In. 47 (24/11) 7 (10pc) 1. 46.

74apcUns. In. 481-6

Decra (25p) 2040 15 12: A (25p) 1920

10 8 201 1. 6pc(Ins. In. 56\(\frac{1}{2}\) (22/11)

Delson (10p) 19 (23/11)

Derb Meral (25p) 40 35h 40h. 5pcP.

37: (25/11) 10 (10pc) 0. 57h; (23/11)

Dent Fownet (20p) 15: 0 (28/11)

Dent Fownet (20p) 15: 0 (28/11)

Dentson's 9orUns. In. 98

Derritron (10p) 91: (25/11)

Desouther Brothers (Hidos.) (25p) 127: 1128 4: 63 9: 30: 28

Dew Cal. (25p) 56 (25/11)

Discouter Brothers (Hidos.) (20) 366 (25/11)

Discouter Brothers (10p) 7700 (25/11). A (10p) 78 (25/11)

Discouter Brothers (10p) 7700 (25/11). A (10p) 78 (25/11)

Discouter Brothers (10p) 7700 (25/11). A (10p) 78 (25/11)

Dewhirst (L. J.: (Hidgs.) (10p) 350 (25-1:)
Dewhirst Parmer 10p) 720 (25-1:)
Dewhirst Parmer 10p) 720 (25-1:)
Jewhirst Parmer 10p) 720 (25-1:)
Jewhirst Parmer 10p) 720 (25-1:)
Discon 70p (25-1:)
Discon Robinson (25p) 82 ½ 3. 73pc
Ups.Ln. 52¹;
Displex Industries (3p) 6
Disloma Investments 10p:0culna.Ln. 10p½
Discon Wim.) (Northipham) 5 5HR.
Discon Park Industries 10p) 35½0 ½
Dosan Park Industries 10p) 35½0 ½
Dosan Park Industries 10p; 35½0 ½
Dosan Park Industries 10p; 35½0 ½
Dosan Hidgs. (75p.) 38 (23f11)
Dorman Smith Hidgs. (20p) 83 (23f11)
Downling Mills (5p) 14½ ;
Downling Mills (5

E-F

(23/11) east Lancashire Paper Group (25p) 30 (23/11) east Midland Affled Press A (25p) 30

111 (Richmond) (Sp) 13 (24'11) Everard (25p) 500 (25'11) (10'05'11) tus Puip Mills (25p) 36 in Ferries (25p) 43p 40cp 11, 24 European Fernes (25p) 436 46c0 11₂ 2v 2 1 401; tva Industs (25p) 42t; Ever Ready (Hidgs.) (25p) 103. 5pcln 70 (22(11) Europe (5) (10o) 14to (23(11)

Ever Ready (Hidgs.) (25p) 103. 6pcln. 70 (22)11)

Swer (G.) (100) 14b; (23)11)

Exchange Te', (Hidgs.) (25p) 60 58 (24)11)

Exchange Te', (Hidgs.) (25p) 60 58 (24)11)

Exchange Te', (Hidgs.) (25p) 60 58 (24)11)

F.M.C. (25p) 300 (25)11)

F.P.A. Construction (25p) 71 (25)11)

Fairbaira Lawson (25p) 71 (24)11

Fairchiough (Lawson (25p) 71 (24)11)

Fairchiough (Lawson (25p) 1290

Faircy (25p) 591;

Faircy (25p) 591;

Farmell Electrones: (20p) 63 (25)111)

Fasshion Genl Inv. (5p) 57

Federated Chemical (25p) 40 (25)117

Federated Land Bidg. (25p) 40 (25)117

Federated Land Bidg. (25p) 47

Federated Land Bidg. (25p) 40 (25)117

Fenner (J. H.): (25s) 966 Sq. 3.85pc*290
Ferrusion (ndl. (25s) 359
Fight (25s) 359
Fine Art Dwists. (25s) 180
Fine Art Dwists. (25s) 359
Fight (25s) 35 Fluidrive Sorg 40 (25/11). topcpt. 758: 25/11). topcpt. 759: 36. 759:

Forty Biscotts (Zapp ea decity Francis (R. R.) (100)-28
Francis Industries (25p) 28
Francis Parker (10a) 3 (25h1)
Freemans (25p) 103 5
French (T.) (10p) 45 (25h1)
French (Ker (25p) 80 11 b
Freshbake Foods (5p) 120 (25h1)
Friedland Doggan (25p) 52 (25h1) G—H

Tablewoods (Tob) 13 (25.17)
Headlam Shm and Cogglins (Spi 144)
(23.71)
Heinz (H. J.) Stycob, 52.
Heines of London (Tob) 84 (22.11)
Henderson (J. and W.) (Hidays) (25.0)
84 (24.11)
Henderson (P. C.) Gra. A (Tob) 340
(25.11)
Henderson Kenton (20.0) 38 (25.11) | Herworth (1.) Son B 17(D) 27 | M.K. Electric (Hogs. 1.20) | Heron Motor Group (25p) 29 (24.11) | M.K. Refrigeration (10n) 50 (25 | Herbar (25p) 75 | M.K. Refrigeration (10n) 50 (25 | Herbar (25p) 75 (24.11) | Helds. 1.25p) 57 (24.11) | M.Y. Dart (10p) 34 | Herwood Williams Group (50p) 20 (23)11) | Macair e Goodon) 7(pcl.n. 39) | Herwood Williams Group (50p) 20 (23)11) | Macair e Goodon) 7(pcl.n. 39) | Macair e Goodon) 7(pcl.n. 39) | Herwood Williams (10p) 34 (30p) | Macair e Goodon) 7(pcl.n. 39) | Macai

Hirst Maillesen (2001 17% (22943)
Hirst Maillesen (2001 17% (22943)
Wosthot Finance 10pc(n. 68 (23/11), 10pc(n. 123/2) b [72413]
H: Bross FSA (250) 876 7. 12pc(n. 97)
Heills Bross FSA (250) 34 (25/11)
Hoth Lloyd Hanl. (10p) 80
Home Charm (10p), 53 (23/11)
Hover (25g) 1485, A (25pr/155 7)
Hookinsons Hidgs, 150p) 506
Horizon Midfanch (5p) 24
Hookinsons Hidgs, 150p) 506
Horizon Midfanch (5p) 24
House of Frazer (25p) 59:0 7 8. Supcl. 1524 31; 3
Hoverlogham Group (25p) 28. Rest. Vig. (25p) 18:24/11]
Howard Machinery (25p) 320 3 2½
Howard Teoers Services (25p) 18½
Howard Rechinery (25p) 350 3 2½
Howard Teoers Services (25p) 18½
Howard Say (12/19) 42 (25/17)

I—J—K

71: 7: 50 (25:14)
Imperial Metal 1988: (25:0) 350 % Melody Milk (25:0) 49 (25:11)
Imperial Metal 1988: (25:0) 350 % Melody Milk (25:0) 49 (25:11)
Imperial Metal 1988: (25:0) Metal Box 2280 1:0 8 30

M. Y. Day: (100) 34
Macare Goodon Princin, 394
Macare Goodon Princin, 394
Macare Goodon Princin, 394
Macarethys Pharmacesticals (2
(23,11)
McGierry L'Amie (250) 15 (24
McCherry L'Amie (250) 15 (24
McCherry L'Amie (250) 15 (24
MacAntoson (L), 50,07; 509 (25
MacAntoson (L), 60,07; 509 (25
MacAntoson (L), (250) 34(c)
McGonet (250) 39 (25,11)
McGonet Tussand's (50) 166 (2
McGonet Sockherns (250) 380
5_50cf* 5150 (25); 1
Mademband Invests (Hidgs.)
Madfinson (W.) Denny Mott (250
Meanagement Agency Music (10)
Manthe Garton Gapcin, 37 (2)

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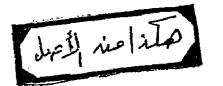
صلفه منه للاصل

NEW LOWS (9)

Fairview Ests. ELECTRICALS (1)

Warner H IMPUSTRIALS (1) Reed Executive

Trickett Group PAPER (1)



Min's (25p) 49. 6-pscUnsec Ln

Min's (25p) 49. 6-pscUnsec
(24 11)

Min's (25p) 49. 6-pscUnsec
(24 11)

Min's (25p) 49. 6-pscUnsec
(24 11)

Min's (25p) 49. 6-pscUnsec
(25p) 16

Min's (25p) 16 (22-11)

Accock (10p) 76 4 (25-11)

Accord (10p) 76 (25-11)

Accord (10p) 76 (25-11)

Accord (10p) 76 (25-11)

L. Son (25p) 24

Accord (10p) 135 (25-11)

Accord (10p) 136 (25-11)

Accord (10p) 137

Accord (10p NOVEMBER 26 (1987)

1. Sept. 1

| Neenan International (1007 216 | Turner North (250) 31 | Turner North (1007 250) 480 (25(11) | Turner North (1007 25(11) | Turner No remational 1810 77 80 1 79 1. Algorit. 31 (25 11). Goods 15-11. Superb. 66; (2511). 19-21. 7:potunact.n. 1 46%: 10pcUnsect.n. 65% Unique (259) 374 8 61. 50c91. 42 (23/11), 54ec0b, 52 (22/11), 74ec0b, 58, 64ecta; 1991-96 414. 0o. 1992-1997 529 Hidgs. SpcDb. 521: sec.Ln. 24; 4. 9pc 1997 529

Boilever (25a) 384 79: 82 5 6, 7pc
1stpl. 489; 23-11). 4900b. 72 1
(24-11): 64-pc0b: 55b-pc 64; 54, 55-pc
Lb. 325-26 (25-11). 74-pc0b: 47: 1; 4 7. 55 2. 1. Booth. 51 (23/51). 050 2.3 1. Booth. 51 (23/51). 050 2.3 1. Booth. 51 (23/51). 050 2.1 (25/61). 050 2.5 (25/61). Lin. 327:30 (25,911). 7 laptila. 472 1; laptilever (N.V.) Sub-Shs. (Fls.12) 22.45 (23,71). 48cPl. Sub-Shs. (Fls.12) 167 (22,71). 48cPl. Sub-Shs. (Fls.12) 167 (22,71). Union internati. 6pcPl. 40. 7ecPl. 45 (25,71) United internati. 6pcPl. 40. 7ecPl. 45 (25,71) United internati. 6pcPl. 40. 7ecPl. 45 (25,71) United international (25,71) United Carriers (10p) 30g-1 (25,71) United Carriers (10p) 30g-1 (25,71) United Carriers (10p) 30g-1 (25,71) United Carriers (25,0) 25 (23,11) United Carriers (25,0) 25 (23,11) United Carriers (25,0) 25 (23,11) United Carriers (25,0) 10,000 (10,000) United Carriers (10p) 10,000 (1 1) (10e) 150 Sheffseld H

obert) (Hidgs.) (50) 10 (23/11) D. S.) Hidgs. (10p) 19 (22.11) eri (5p) 250. 8pcDb. 43 (24/11) n Foods (25p) 700 (Thomas) Son (25p) 37 (25/11) | (29411) | Utd. Wire 1250) 35 7 (25/14) | Unschröße Internati. (10s) 5h (Thomas) Son (25a) 37 (25) vice Motory Hidgs. (25a) 490 ecd.Ln. 570 (25.17) Hidgs. A (25p) 21: (22;11) 1 (20p) 23 (25;11) 2 (ap) 23 (25;11) 2 (ap) 24 (24:11) 29 8 2 (ap) 24 (ap) 24 (ap) 24 (ap) 25 (a Valor (25pi 18 15; (25/11), 54pcPf. 30 (25/11) Vantone Group (20p) 801; (23/11) Vauxhali Motors 7pcLn, 45 (22/11) Vertica Pashion Group (10p) 28 (25/11) Victors 120 1 2 Vosper Thorneycroft (25p) 755 100) 74 (24/11) 9 Mackintosh (500) 173 (25/11) Hotels (25p) 65 (23/11) cruester (25p) 65 roup (25p) 101 17 (25p) 16 17 (23/11) ortland Cms. (25p) 41, Ptp.(N.V.) W Ribbons Holdings (190) 34 Waddington (John) (25p) 96 W.G.I. (25p) 860 W.G.I. (25p) 860 W.G.I. (25p) 860 Wede Potteries (10p) 15½ (23/11) Wadham Stringer (10p) 17, 7pcistMtg.Deb. 612 12 30 (A.) (10p) 37 odp (25p) 460 (25:11) imber (10p) 27:, 123(11)

ey National

... Jia ...

ingham Incorporated...

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tol Economie

Itenham and Gloucester

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gnet & Planet

rnington

tional Counties

itionwide

wcastle Permanent

rthern Rock

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ser Mutual

yn and Country

olwich Equitable

ddersfield & Bradford ... 7.55%

imington Spa**7.65%

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BUILDING SOCIETY RATES

Share

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●8.00%

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ates available Jan. 1. ** Rates available Dec. I. if Moneymaker Shares. \$18.30% over 15,000. \$\$ £5,000 and over 8.25%

7.53% 7.80%

7.75% \$\$8.00%

‡‡7.80%

Rate Acents.

Subo'n

Shares

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Allon (1618a) 36 (2711)
Allon (1618a) 36 (2711)
Series (260a) 150a (250a)
Series (260a) 150a (25

Yorkshire Chemicals (25p) 82 (24/11) Youghai Carpets (Hidgs.) (25p) 60 (24/11) Zeiters Gp. (5s) .22 (25/11) FLECTRIC LIGHT & POWER (1) Calcuts 40 (2414) | Jamaica Public Service 61/2011stMt.Fd. Ser. |K 634/9/22-11| | Nogerian Electricity 135

FINANCIAL TRUSTS (82)

28; 31 2. - New (225) 1310 20 29 31. Flocin. 494 122/11). 74pcin. 48 (22/11) Guardian Royal Exchange (25p) 145. 7pc Pt. 53:0 30. 7pcin. 48+0 Hambre Lite (25p) 163 59: Heath (C. E.) (200) 3880 30 90 5 Hoog Robinson (25s) 127 Nowden (A.) Gross (10s) 126. New (10s) 126 Leggl and General (5s) 86 Lessle Godwin (Hidgs.) (10s) 100 99

INVEST. TRUSTS (234) Aberiaer 1st. (25p) 90
ALDER, Securities (1p) 46 (22'11)
Alass Invest. 7st. (25p) 53-0
Alliance Trust (25p) 1447 4 6 1, Socpt.
38 (23.11). 4 1900b. (Red. art. 15/5'56)
25/1. 5 1900b. 540
Alliance Income (50p) 85 (25'11). Capital
(50p) 84 (24'11)
Ambrase Income (25p) 321/ (25'11)
Ambrase Income (25p) 26'40 540 64
Angla American Secs. Coron. (25p) 74'1/
4. (25'11) 4p(Uns.ln. 72') (24'11)
Anglo-Scottish (25p) 25/10 (25'11). 6'1pc
Db. 40 (24'11)
Anglo-Scottish (25p) 25/10 (25'11). 6'1pc
Anglo-Scottish (25p) 25/10 (25'11). 6'1pc
Db. 40 (24'11)
Anglo-Scottish (25p) 25/10 (25'11). 6'1pc

Anglo-Weish (Continuation) Ord. (50a) 29 (24.11) Associated investment (25p) 75i;0 Aspellas.Ln. 53i;0 Serond Great Northern invest, itself (25p) 75i;0 Aspellas.Ln. 53i;0 Securities Trust of Scotland (25p) 116i;0 Securities Trust of Scotland (25p) 116i;0 Shires Investment (50p) 75i; Simonable Investment (50p) 75i; Simonable Investment (25p) 63i;0 40

Variable Term Shares

8.55% 2 years £1.000-£10.000

\$ 05% 3 months' notice

9.05% 3 years £1,000 minimum

8.55% 2 years £100-£10,000

8.55% 2 years £250-£10,000

9.37% 3 years £5.000 minimum

8.55% Minimum £500 2 years' term

8.55% Minimum £500 6 months' notice

8.55% 8.30% 3 mths, notice aft. 9 mths,

8.25% Minimum £5,000 3 months' notice

9.05% Min. 2500 3 yrs. 8.55% 2 yrs.

8.60% Minimum £1,000 3 mths. notice

8.75% 2 yrs.£1,000 min. 9% over 3 yrs.

8.50% Minimum £2,000 6 months' notice 8.55% £100-£10,000 2 yrs. 8.80% 3 yrs.

9.10% Min. £1,000 over 2yrs. 6mths. not.

8.55% Minimum £1.000 6 months' notice

9.55% 4yr min, £500, 3yr 9.05%, 2yr 8.55%

8.55% Minimum £500 2 years' term

9.00% Minimum £1,000 1 year fixed

8.55% 8.80% £5,000-£10,000 2 years

9.55% 4 yrs, 9.05% 3 yrs, 8.55% 2 yrs.

8.25% Up to 8.75% over 15,000 6 mths.

8.55% 2 yrs. 9.05% 3 yrs. mln. £500

8.55% Minimum £500 2 years' term

9.10% 3 years £1,000-£10,000

9.53% 4 years £100 minimum 8.55% Min. £100 2 yrs, 9.10% 3 yrs.

8.65% 3 months' notice

8.80% 3 years, min. £500 8.55% 2 yrs.

9.05% 3 years min. £500, 2 years 8.55%

9.05% 3 years

9.13% 3 years

8.75% 2 years fixed

8.55% 2-3 years

Rhodesian & East African (7)
Globe: Phoenix Gold Mining (121:p) 37
(237:1)
MTD (Mangula: 125a) 83
Memorals Resources ISBD1.401 159
(221:1)
Nrhadia Constita Copper Mines SpcPf.
(221:81:0 80:0
Nrhadia Constita Copper Mines SpcPf.
(221:81:0 80:0
Nrhadia 116-10: 13.0
Nrhadia College 116-10: 13.0
Nrhadia Col (25p) 68 7; (25n) 13 Cardinal D46 (25p) 58 Catol (5p) 12 Channel Halands Intol, Cap.Shs. 219 (24/11) Charter Tst. Agency (25p) 34 b City Cormal, Inc.Shs. (25p) 34 b 60 (22/11) City Forcign (25p) 34 (23/11) City Forcign (25p) 34 (24/11) City Gaford (25p) 32 (22/11) City Gaford (25p) 32 (22/11) City Gaford (25p) 32 (22/11)

City Oxford (259) 32 (22(11)
City Cxford (259) 32 (22(11)
City Cxford (259) 46
City Cxford (259) 48
Socto. 155x73 883; (24:13)
Socto. 16x (259) 45
Socto. 15x73 883; (24:13)
Socto. 16x (259) 45
Donate Int. Shs. (509) 21 ls
Doh. Con. (259) 52
Derby 124: Cxn. Shs. (500) 75:
Dorar 1 Socto. 15x9 819 (25) 40°19 1
Doralinon Gen. (259) 132
Drayton Commil (259) 819 (25(11) Apr.
Pr. 27
Drayton Commil (259) 819 (25(11) Apr.
Pr. 27
Drayton Fremier (259) 42 (24:11)
Drayton Fremier (259) 42 (24:11)
Drayton Fremier (259) 130. 71; pc. Uns.
Drayton Fremier (259) 130. 71; pc. U

Parton Far Eastern "25pl 24% (24*11)
Dravton Permier (25p) 130. 7\(\text{pccUns.}\)
Ln. 820
Pusivest (50p) 42 (25:11). Cap. 100
Dundee London (25p) 13 (2*11)
Edit-hurat American (25p) 57. SocDb
1979 84
Edinburgh Dunden (25p) 100 1. 4\(\text{pcc}\)
Db 26 (2*1)
Emilish International (25p) 50 (23(1))
Felish New York (25p) 48\(\text{pcc}\)
B1\(\text{qcc}\) (24*11)
English Scottish (25p) 48\(\text{pcc}\)
English Consent Pd (4*0p) 80 (23(1))
Eguity Income (50n) 85 (22(1))
Erskine House 5\(\text{pcc}\)
Erskine House 5\(\text{pcc}\)
Erskine House 5\(\text{pcc}\)
Erskine House 5\(\text{pcc}\)

English International (25p) 50 (23f11). 79c [Uniternational (25p) 50 (23f11). 79c [Uniternational (25p) 50 (23f11). 79c [Uniternational (25p) 48½. 4pcDe. 81½ (24f1) fendish Scentish (25p) 48½. 4pcDe. 81½ (24f1) fendish Scentish (25p) 80 (23f11) fragish Gender (50a) 95 (22f11) fragish House 5 Shockless. 50e [Uniter (74e) 2 festates House (25p) 168. 672ePt. 751-9. 4.8pcDb. 72 (22f11). 6.5pc [Uniter (74e) 2 ft] 73 (24f11). 6pcDb. 73 (22f11). 6pcDb. 73 (23f11). 6pcDb. 73 (23f11). 6pcDb. 75 (23f11). 6pcDb.

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20 (25 (23)111
Outwich investment Tst. (25s) 64ls (23)111
Pentland Inv. Tst. (25s) 72ls
Raeburn Inv. Tst. (25s) 80; 5cPt. 32
(24 11). 5pcDs. 30ls % (23:11). 4lsec
Lh. 50 (22)11)
River and Mercartile Tst. (25s) 93 (25:11)
River Pitte and Gen. Inv. Tst. Dtd. (25s)
70 % (23:11)
Rollinco NV Ord. Sub.-Shs. (FLS) 457
(23:11) Chardwood Afflance Hidgs. 712pcln. (SQe)
110.
Charchburk Estates (25p) 110
Control\Secs. (10p) 711. (23f11)
Conn Exchange (10p) 115 (23f11)
Country New Town Props. (10p) 22. 7pc
Con.Ures.in. 73 (23f11)
Deplan Hilgs. (12p) 23p (25f11)
Estates Frop. (1nk (25p) 23p (25p11)
Estates Agendy Hilds. (25p) 39 (25f11)
Estates Frop. (1nk (25p) 28 (24f11)
Estates Frop. (1nk (25p) 28 (24f11)
Estates Frop. (1nk (25p) 30 (25f11)
Fraternal Ests. (5p) 530
Five Oaks (mgr. 125p) 10 (25f11)
Great Porlland Ests. (50p) 174
Green (10, Frops. (10p) 146 (1p 14
Greenhaven Secs. 71pc(Urs.Ln. 25p11)
Hales Props. (25p) 27p (25f11) Rollinco NV Org. 300-31-4 (23)11) Romney Trust (25p) 58½. 4 kpcLn. 60h

Great Portions.

Great Portions.

Great Portions.

Great River Sets. 7 lactins.Ln. 22--(25/11)

Hates Props. (25g) 27g (25/11)

Hates Props. (25g) 27g (25/11)

Great Portion Prop. Inv. Tst. (25g) 2430

C25/11 Sets Props. (25g) 22 43 11

Style Prop. Higg. (25g) 22 43 11

Intercuropean Prop. Higgs. (10g) 401:20

Intercuropean Prop. Higgs. (10g) 401:20

A75g) 73 5 11 12 8 55 Scritish Mortgage Trust (25p) 94 (25;11) (25;11) (25;11) (25;11) (25p) 94 (25p) 94 (25p) 94 (25p) 95 ((2511)
Scottish United Investors (25p) 681, 8
Scottish Western Investment (25p) 581-0
69. 8 Ord. (25p) 55 (2511). 41pcP7.
78 (2311)
Second Allance Trust (25p) 120. 5lab.
Deb 534 (2311)
Sergad Great Northern Invest, Trust. (25p) 43don City Westrill Props. (10p) 221, 9,0013:D1 62420 210 London Shop Prop. (25p) 3512 6 (2511) MEPC (25p) 35 7 8 812 93 7. 45ocpt. 274 (25)111. SpcUnsed.Ln. 401. 5pc linsed.Ln. 40

Springer | Press | (250) | 85 ½ 6½ (24/11).
Springer | Press | (250) | 85 ½ 6½ (24/11).
Spring | Press | (250) | 109
Stockholders | Invest. | Trust | (250) | 540 5½ (25/11) rechnology Investment Trust (25p) 56 (eigphone General Trust (25p) 103 (23/11) Investment Trust (25p) 74 emple Bar Investment (23-11) Progmorton Trust (25p) 38. 8laptin.

Investment Capital (25p) 59 (23:11) 15-Oceanic Trust 4-pocin, 63-12; 42; levest income 5hs. 150p) 41 ls (25)11), p. shs 76 5 st Union (25p) 50 (25) st Union (25p) 600 stees Corporation (25p) 78 (23:11) bids investment Trust 5ptFf. (25p) British Securities Trust (25p) United British Securities Trust (25p) 641 S.
51pcPf. 35 (24)111. 5pcl.n. 87 81;
United States Deb. Corn. (25p) 641 S.
51pcPf. 35 (24)111. 5pcl.n. 87 81;
United States Trust Investment Fund
(SUS11 251; 122)111
Viking Resources Trust (25p) 500 50
Wernvas Investment 1736 4 %
Winterbottom Trust (25p) 118
Witan Investment (25p) 531:90
A8 7 (23)11. 4pc0b. 51 (24)111
Yeoman Investment (25p) 53 (24)111
Yeoman Investment (25p) 53 (24)111
Yeoman Investment (25p) 53 (24)111
Young Companies Investment Trust (10p) 20
Yorkshire Lasshire Investment Trust (25p) 151 (25)111
Young Companies Investment Trust 45 44
(22)11)

UNIT TRUSTS (4) American General Fund Accomula Units 421, 12 (23:11) Commodity General Fund Incom

Commodity General 50.9 (23)111 Commound Growth Fund Units 66h 1) Dividend Fund Income Units 73 T Extra Yield Fund Income Units 49 General Trust Fund Income Units 80 111 High Income Fund Income Units 36.) V G Recovery Fund Accumulation Units 1287 (22/11) IRON, COAL & STEEL (21)

Broken Hill Prep. (SA2) 655. New (SA2) 220 203 5
Dunford Ellikitt (259) 26 4½ (22/11). 8½pc Unsec.Ln. 48 (25/11) Hawthorn (R. and W.) Leslie (50p) 33 (25/11) Head Wrightson (25p) 50) 1 3 2 MacLellan (P. and W.) (20p) 15 (22/11) Neepsend (25p) 30 (22/11) Elstandran (Factor) Richardsons Westgarth (50p) 33 (23:11) Robb Caledon Shipbuilders (50p) 45 Stewarts Lloyds 5. Africa 6pc1stPf. (R2) 45:05
Swan Hunter Gro. 340 5 4 ½; 7½pcUes.
Ln. 46 (22):11
Ward (Thos. W.) (25p) 35½; 7½pcUesc.
Ln. 44½ (22):13
Whessee (25p) 43 (24):13
Wooghouse Rixson (Hidgs.) (10½p) 31

Woodhouse (24/11) Yarrow (50p) 145 MINES Australian (1) Hamoton Gold (50) 75 M.i.M. Hides (SAO.50) 281 (23:11) New Guines Goldfields (SAO.35) 16 (23:11) Paringa (50) 8 (23-11) Paringa (50) 8 (23-11) Western Mining (A0.50) 1450 220 11 4 (25-11)

Miscellaneous (50) Ayer Hitam Tin (\$Ma.1) 320 \$U\$3.741; 8318 (22/11) Berait Tin Welfrem \$250. Wolfrem (239) 2742 (23/11)

SHIPPING (52) Brit. Commonwealth (500) 187 Caledonia (250) 1626 5 Common Brothers (500) 971 Furness Withy 163 9 6 Hunting Gibson 118 (25)11)

South African (27) TEA & COFFEE (1)

#Figod Risses 1.38 (24)113 38 (24)113 58 (25)1 15 (23)11) forman Valley Tea (25)1 15 (23)11) Marken Plantations Hidgs. (25)1 89% Williamson Tea Hidgs. 75 (22 11) TRAMWAYS AND OWNIBUS oligate Hidgs. (RT: 89:5 (25:11) WATERWORKS (4) []] ridge Water 7pcDb. 1983-85 5942 Cambridge Water 7pcDb. 1983-65 599; 8att Workertershre 3.5pc 304 (25:11) 55tes Water 27:0 3.5pcPt. 1973-78 83 (23)11) 4.2pcPt. 1984-86 539, 9pc Pt. 1962 (£10 od. 11) Mid-Spsser New 8pcPt. 94'; (23/11). 4pc Db. 21's (24/11) Comp. Pt. 23/11). 4pcComp. Db. 22 (25:11). 4pcComp. Db. 22

> SPECIAL LIST NOVEMBER 26 (NII) NOVEMBER 25 (2)

Pioneer Hidgs 81
Pronea Hidgs 42
Randles Brs. 193
Smith (C G.) Inv. 105
South African Palnk 48
Southern Pacific Props. 110 Journal Mailonwide Transb Tongers Group 142 Wheelock Mar≠en A 450¢ Whim Creek 52

NOVEMBER 23 Afrikander Leases 183 AHIs-Chaimers £2150

| Solution | State | Solution | S

U.K. CONVERTIBLE STOCKS 26/11/76

Batu Malans Rubber (1932) (3'M [24]11 Bekoh Hidas (18pt 7130 (25)11)

1.000 141 maturity

data STREAM international

2.7	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(−)�
Name and description	(£m.)		Terms*		yield		Cinrent	Range;	Equ.§	Conv.I	Diff.©	Current
Alcan Aluminium Spc Cv. 89-94	12.00	68.00	100.0	76-80	13.1	13.7						
Associated Paper, 93pc Cv. 85-90	1.40	57.00	200.0	76-84	17.8	19.2	103.6	28 to 11	5 35.8	44.9	32,3	-71.3
Bank of Ireland 10pc Cv. 91-96	10.25	94.00	35.7	77-84	10.8	10.9	18.0	8 to 2	4 38.	3 45.9	8.9	- 9,2
BPB 71pc Cv. \$9-94	4.89	62.00	62.0	72-80	12.7	13.7	4.2	- 0 to I	D 20. (21.2	0.9	- 3.2
English Property 6 pc Cv. 9S-03	8.84	65.00	234.0	78-77	10.1	10.5	-7.4	-26 to 1	8 3.5	0.0	-5.0	+ 2.4
English Property 12pc Cv. 00-05	15.31	72.00	150.0	76-84	16.9	16.9	60.0	39 to 6	0 27.4	52.3	55.2	- 4.8
Grand Metropolitan 10pc Cv. 91-96	123.99	62.50	120.2	73-78	16.4	16.9	· 11.8	- 7 to 2	3 10.5	9.2	-2.3	-14.1
Hanson Trust 61pe Cv. 88-93	4.51	61.00	57.1	76-82	10.9	12.1	15.4	- 3 to 6	6 21.8	23.1	2.5	-12.9
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	. \$36.0	75-77	9.0	9.6	-0.8	-10 to 4	3 7.2	3.4	-4.7	- 3.9
Lyons, J. 71pc. Cv. 1981	3.60	57.00	22.7	75-81	13.0	23.0	497.1	359 to 59	1 10.8	24.0	137.7	-359.5
Slough Estates 10pc Cv. 87-90	5.50	95.00	125.0	78-87	10.4	10.6	31.0	21 to 54	26.0	51.3	34.9	+ 3.9
Tozer, Kemsley Spc Cv. 1981	7.33	76.00	153.8	74-79	10.6	15.3	59.4	11 to 67	12.5	16.5	8.4	-51,1
Wilkinson Match 10pc Cv. 83-98	11.10	73,25	40.0	76-83	13 5	.13,7	47.7	31 10 67	24.0	40.7	33.7	-14.0

Number of Ordinary shares into which 1100 naminal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the convertible stock. Three-month range i income on number of Ordinary shares into which f100 nominal of convertible stock is convertible. This income expressed in pence, is summed from present time until income on which shares is greater than income on 1100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. If income on 1100 nominal of convertible or the final convertible. Income is summed, until conversion and present valued it 5 per cent, per annum. It is per cent, per annum. I income of the underlying equity expressed as per cent, of the value of underlying equity. O The difference between the premium and income difference expressed as per cent, of the value of underlying equity. + is an indication of relative character. In an indication of relative characters.

NEW HIGHS AND LOWS FOR 1976 The following securities quoted in the Information Service vesterds new Highs and Lows for 1976. NEW HIGHS (6) Glenius (1) STORES (1) NEWSPAPERS (1) TRUSTS (2) DILS (1) Huming Gibson 118 (25:11)
(sie of Mah Stohm Packer 130 27 (25i11)
Jacobs (John 1) (201) 21) (24:11)
London Overseas Freighters (25p) 364-6
69 7
Lvis Shirping A (25p) 97:0
Ocean Transport Trading (25p) 115/20
17 18 16iy 17i; 16
Pennsular Oriental 36. Did. (1040 2 3
21; 1 3: 4. Stape Db. 70% (24:11)
21; 1 3: 4. Stape Db. 70% (24:11)
Reardon Smith Line (50p) (48. A (50p)
63:51 Rearcon Smith Line (508) 148. A (508) 53-17 Rusciman "Walter) 12591 976 Sheyi Steam (509) 11310 129 139 9 20 108 12 10 Assam Frontier 146 4 (22)11) Assam Inv. 49 (22)11 Assam Inv. 49 (22)11 Badulipar 714:00 21 (25)11) Camella Inv. (10p) 85 Joke 1320 (25)11) Joke 1320 (25)11) Joke Russel 1:80 (25,14), 4,20CPI. YESTERDAY— BATs Deid. ICI EMI

Francis Eng. Stancoum.Pr. p301

Diamond (18)

Anoto-American Inv. 75t. 180.50) 20t. [24-11]. 6pc.cum Pt. 182.157
De Berrs Const. 40xPf 1820.51 1940 10; [23/11]. Dif 1820; 180.05) 1940 10; [23/11]. Dif 1820; 180.05) 1940 10; [23/11]. Dif 1820; 180.05) 231 30 [23/11]. OIL (198)

OIL (198)

Adelaide Brighton Cement 111
Australian - Midling and Smelting 226
Bougainville Copper 119
Bridge Oil 26
Canadian Lencourt 50 Haw Par Bros. 33 Hong Kong Land 112128 Hutchison Intni. 510 ruschison Intri. 510 Jardine Matheson 2730 7. Do. 71₂pc Cnv. 5161 Jennings (A. V.) 1380 Lion Match 73

MacMillan Bloedel £174 Mac East Minerals 18 Myer Emparum 200 Myer Emporum 200
National Bank of Australasia (Aust. Reg. New 54
Ostabrigo Secs. 97
Ocean Resources 27
Offshore Oil 1:00
Oudemeester 27
Flomeer Concrete 100

American Telep. Teleph. ApcCnv. SUS623: Ampol_Pet. 641;

RUBBER (29)
Indonesian: Plantations (25p) 3352
Matana Rubber (1932) (35p) 49
Whilm Creek 508
Woodside Burmah 1110 12 10
(8y permission of the Stock Exchi

Barnet (01-202 8282) Barnsley (0226 203232) Barnsley (0228 203232) Basildon (0268 22881) Basildon (0268 22881) Bournemouth (0202 22066) ... 134 Carmarthen (0267 4567) Erewash (0602 303361) Greenwich (01:854 8888) Greenwich (01-854 8883) Grimsby (0472 59161) Knowsley (051 548 6555) Liverpool (051 227 3911) Liverpool (051 227 3911) Poole (02013 5151) Redbridge (01-478 3020) Redbridge (01-478 3020) Redditch (0527 67691) Rushcliffe (0602 811511) Sefton (051 922 4040) Southend (0702: 49451) Swansea (0792 50821) Sutton (01-642, 6060)

MINES (2) Zambia Coppe RISES AND FALLS Yesterday On the week

ACTIVE STOCKS

Denomina-Closing Change marks price (p) 10w 557 352 183 256 173 190 269 25 123 70 135 85 200 168 280 BMI 50p
Barclays Bank £1
Beecham 25p
Burmah Oil £1
GUS 'A' 25p
Marks & Spencer 25p
Akroyd & Smithers 25p
Desoutter Bree 25p Desoutter Bros... 25p Midland Bank ... £1 Natl. Westminster £1 Glaxo 50p

recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to day in Stock Exchange dealings.

The above list of active stocks is based on the number of bargains

ON THE WEEK-

-1	De	nomina-	lo	Closing	Change	1976	1976
	Stock	tion	marks	price(p)	on week	high	low
- 1	ICI	£1	91	290	- 10	402	256
1	BP	£1	86	740	+24	740	557
	BATs Defd	25p	74	213	_	225	183
	Shell Transport	25p	72	410	+ 4	462	352
	Beecham	25p	48	326	- 2	390	269
53	Barclays Bank	£1	43	202	– 6	350	190
ch.	GKN	£1	40	229	– 1	360	203
	EMI	50p	39	201	- 10	277	173
in j	Unilever	25p	38	354	~ 6	500	346
	Burmah Cil,	£1	37	34	+ 1	53	25
ı	Glaxo	50p	37	35S	_	422	280
	Marks & Spencer	25p	37	80	- 3	108	70
	Distillers	50p	36	103	+ 1	158	95
	GEC	25p	36	134	_	168	112
ŀ	Lucas Inds	£Ι	36	178	- 7	222	128

Option Report—3-month Call rates OPTION DEALING DATES Ultramar, Geo. Wimpey, Grand

First Last Last For Metropolitan, Charterhall and Deal- Deal- Declara- Settle- British Petroleum, No puts were

Authority

(telephone number in

parentheses)

Three Rivers (87 76611)

Thurrock (0375 5122)

Wandsworth (01-874 6464)

Wandsworth (01-874 6464)

West Yorkshire (0924 67111)...

Wrekin (0952 \$03051)

Wrekin (0952 505051)

Barnet (01-202 8282)

logal local bectara Settle British Petroleum. No puts were lngs ings iton ment reported but double options were Nov. 23 Dec. 6 Feb. 24 Mar. 8 transacted in British Land, Dec. 7 Dec. 20 Mar. 10 Mar. 22 British Industrial Holdings, Dec. 21 Jan. 11 Mar. 24 Apr. 5 Burmah Oil, Berry Wiggins and Calls were arranged in Ultramar. Short-dated calls were Inveresk, ICI, Burmah Oil, done in Dunlop, Courtaulds and Lonrho, National Carbonising, GEC, while a double was National Westminster Warrants, arranged in Courtaulds.

1 17 Market Salance | 4 Pers Tend | 1 41

gross Interest Minimum Life of

sum bond

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2-3 2-3

1-3

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2-3

4-6

3-6

2-4 2-3

1-2

2-4

1-3

Thromations:) Ale I , ,,		Intervented man		Distr Tellifemin	9.4
h .		Fitch Lovell		Midiand Bank.	22	Cap. Counties	3
A. Brew		Ten. Accident.		Nat'l West Bank	20	E.P	5 i
A. P. Cement.	15	Gen. Blectric		"Do" Warrante	71ց	intereumness.	3 5 7
Assoc. Leisure.	3	Glaxo	35	P & O Dfd	11	Lauri Securities	14
BSR	9	Grand Met		Plessey	7	M BPC	7
Babecek	8	G.U.N. 'A'		R.H.M		Peacher	6
Barclays Bank.	22	Guardian,		Rank Org. A'	18	Samuel Props	414
Berry Wiggins.	5	G.K.N		Reed Int'i	23	Town & City	21-
Beecham		Hawker Sidd		Revrolle	11		_
Boots		House of Praser	8	Rothmans		Olla	
Bowater		I.C.1		Slater Walker	4	Brit. Petroleum	
B.A.T		' lange "		Spillers	4	Burmah Oil	419
BritishLeyland		1.U.L	14	Tesco	4	3heli	27
BOC		inveresk	7	Torro 'A'	22	Gitramar	14
Brown (J.)		Legal& General		Crust Hrases	9	!	
Burton 'A'		Ladbroke	12	Cube invest	7	Mines	
Cadbury		Les Service	554	Unitever		Charter Cons	15
Cavenbam			22	Utd. Drapery		Chart'rhail Fin	4
Courtaulds		Lote"	4	Yickers		Constoold	15
Debenbama	8	Tandon Brick.	4 12	n'baHaqasiliW		Hampton Area-	12
Distillere			_9	Was worths		Rus T. Zinc	18
Luiziub	- 712	Lab. ar 120 da		ł. 1		Western M'ng.	18
Kagle Ster	11	** Ame ''	7	Property	' i	-	
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			_				_

LOCAL AUTHORITY BOND TABLE

Annual

14

137

134

134

13

134

131

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133

134

13

14

14

interest payable

}-year

‡-year

}-year

-year

}-year

}-year

i-vear

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4-year

4-year

i-year

i-vear

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Statistics provided by

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STOCK EXCHANGE REPORT

Account closes on a quiet but slightly firmer note Index up 0.5 at 302.5—EMI dip and rally

Option *First Declara- Last Account Dealings tions Dealings Day Nov. 15 Nov. 25 Nov. 26 Dec. Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12 " New time " dealings may take place from 9.30 a.m. two business days earlier.

Stock markets made virtually 60 to the optimistic review from the National Institute of Economic and Social Research after Thursday's late improvement in anticipation of the bulletin. The underlying tone, however, was fully sign and, after an indecisive start, the equity leaders gradually edged higher. The FT 30-share index hardened 0.5 to close at 302.5, but showed a fall of 4.7 on the week and one of 6.4 on the Account. EMI were a volatile market. (alling to 1959) on reports emanating from the U.S. of troubles with their X-Ray scanner machines before railving

1 CAPITAL GOODS (178)

Building Materials (30)

Electricals (16)... ...

8 Miscellaneous (23) ...

11 | Household Goods (13)...

CONSUMER GOODS

15 Wines and Spirits (6)...

17 Food Manufacturing (23)

19 Newspapers, Publishing (16).

20 Packaging and Paper (12)

Textiles (24)

23 Tobaccos (3)

24 Toys and Games (6) ...

OTHER GROUPS (95)

Office Equipment (9) ...

Shipping (12)

Miscellaneous (48) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (10)...

Insurance Brokers (9)...

Merchant Banks (15) ...

Property (32)

Miscellaneous (6)

42 | Investment Trust (50)...

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (9) ...

Tins (5)

FIXED INTEREST

Consols 24% yield

20 yr. Govt. Stocks (6) ..

a | Investment Trust Prefs. (15).

s i Comi. and Indl. Prefs. (20)

20-yr. Red. Deb. & Loans (15)

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Insurance (Composite) (7)

Banks (6)

500 SHARE INDEX

25 | Chemicals (26) ...

50 OILS (4)

31

18 Food Retailing (16) ...

13 (NON-DURABLE) (170)

14 | Breweries (15) ..

9 CONSUMER GOODS

(DURABLE) (53)

Engineering (Heavy) (13)

Engineering (General) (65)

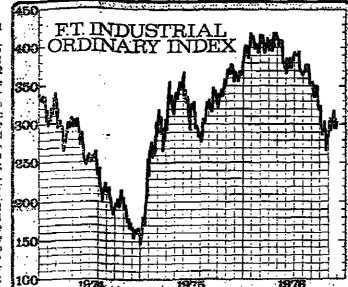
Machine and Other Tools (9)

10 Lt. Electronics, Radio TV (15) 104.52 +2.0

16 Entertainment, Catering (15) 147.20 + 1.0

12 Motors and Distributors (25) 66.11 +0.2 26.63 8.55

Contracting, Construction (22) 138.40 +0.2



95.72 +0.4

218.19 + 1.8

143.88 --0.2

107.23 +0.5

50,76 +2.4

97.38 +0.4

97.24 +1.1

116.47 +0.9

119.40 +0.7

130.63 -0.1

133.60 +0.5

111.70 --0.3

177.72 +1.5

84.08 +2.6

89.32 + 1.8

106.64 +0.7

185.94 +1.1

69.05 ÷0.5

177.16 + 1.3

64.30 +0.3

121.49 +1.1

120.61 - 1.0

390.83 +2.6

97.94 ;+0.5

118.60 +0.9

66.87 +0.7

79.91 +0.2

77.93 -0.5

214.15 + 1.7

50.35 -0.7

118.42 + 1.8

61.47 + 1.0

131.15 +1.2

132.20 +0.6

155.71 -1.9

81.78 --0.8

113.52 +0.4

Friday, Nov. 28

44.49

43.62

60.60

100.00 151.84 153.84 144.76 135.72 128.20 128.20 128.06 114.13

Yield %

15.93

132.68

24.25

32.28

20.52

18.46 8.76

22.98 9.36

25.05: 7.33

19.98 9.63

18.42 8.68

17.94 9.09

21.54 6.99

17.57 . 7.11

14.62 6.03

18.98 11.16

23.97 9.18

9.57

9.29

6.52

8.21

7.79

9.69

7.75

08.9

9,47

9.49

6.61

4.67

14.02

5.64

9.30

7.28

5.91

9.79

6.89

15.01

44.50

44.54

45.30

60.32

16.49

4.13

2,37

12.34

7.43

Tuesday Nov. 25

15.00

44.52

44.50

43.16

60.32

20.57

10.50

21.24

23.57

18.25

18,79

15.02

19.56

28,48

10.82

14.03

5.42

51.90

42.15

11.42

12.46

18.47

Thurs,

Nov. 25

15.02

43.44

50.03

23.20 5.61

108.60 +0.2 | 28.08 11.07

10.10

7.88

6.21

6.20

6.36

7.50

8.33

8.50

7.00

10.36

5.59

7.78

9.50

7.69

7.05 214.32 213.48 213.55 209.04 236.79 287.30 190.54 550.04

6.08 6.07 106.70 107.13 106.75 105.21 117.83 149.29 95.20 168.59 45.43 (8).11 8.09 49.55 49.56 49.46 49.41 48.23 60.62 45.29 136.70 19.96

5.98 | 5.97 | 96.16 | 96.57 | 96.46 | 95.15 | 110.57 | 141.46 | 83.12 | 227.78 | 58.39 | 54.41 | 6.40 | 102.45 | 103.53 | 103.25 | 101.37 | 121.55 | 160.35 | 87.51 | 257.41 | 42.85 | 5.45 | 5.41 | 108.57 | 107.99 | 106.78 | 107.04 | 163.10 | 187.22 | 103.53 | 263.22 | 65.92 | 65.97 | 65.10 | 65.32 | 65.88 | 85.16 | 66.10 | 170.56 | 129.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 | 139.1 |

4.27 [144.13 143.67 139.84 [137.72 153.90 193.18 123.56 22.678 54.37

6.30 97.01 97.73 98.81 98.40 115.85 141.94 90.23 177.41 49.65 (11/15) (22/10) (27/4/72) (81/75)

96.16 96.57 96.46 95.15 110.57 141.46 83.12 227.78

115.37 115.23 115.82 114.52 143.92 162.24 104.41 226.08 61.41 118.61 118.45 120.08 118.25 159.04 179.43 111.17 261.87 69.47 (22) (2110) (26.1176) (12.1176) (1

145.75 145.62 145.06 143.56 174.56 21.36 127.11 529.99 54.85 (21.36 127.11

(11.6): (27/10) | 1.6/7.) 112.03 111.97 111.15 110.29 138.78 150.05 92.79; 236.08

82.06 81.88 81.52 80.65 98.55 112.50 72.34 135.69

87.76 88.83 89.19 88.32 120.70 136.24 78.47 204.29 125.95 106.30 106.42 104.47 154.34 183.24 96.76 235.72

5.57 68.73 68.11 68.11 68.72 60.43 (3/0) (2/10) (2/8/22) (13/6/22) (13/6/22) (13/72) (13/72) (13/72) (13/72) (13/72) (13/72) (13/72) (13/72) (13/72) (13/72)

64.13 63.29 64.05 63.37 87.79 100.18 68.33 246.06

7.11 119.43 119.61 119.84 118.60 143.70 168.38 107.32 220.17 59.01 (3/6) (37/10) (1/6/15) (13/12/16

117.58 117.02 117.14 115.60 158.90 198.16 111.53 288.52 (29.1) (29.1) (29.1)

- 132.74 133.23 134.35 136.35 162.82 186.52 97.72 293.15 10.40 (15.11) (26.10) (26.72) (16.12) (26.10) (26.72) (16.12) (26.10) (26.72) (16.12) (26.12)

129.68 | 129.15 | 129.47 | 128.17 | 152.38 | 172.64 | 116.29 | 228.18 | 61.92 | (201) | (2710) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) | (1.572) |

132.74 133.23 134.35 135.35 162.82 186.52 97.72

10.67 | 10.67 | 210.65 | 209.16 | 208.19 | 208.55 | 218.54 | 27.55 | 17.55 | 17.55 | 116.43 | 114.25 | 158.41 | 194.57 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 | 125.15 |

15.03 |501.87 |493.69 |493.28 |495.72 |377.80 |523.40 |404.67 | 565.37 15.05 501.87 (493.05 pag. 26 pag. 27 (7.6) (14.1) 137/173 (258/65 5.99 131.53 131.73 138.07 133.42 111.32 142.43 117.89 142.43 59.72

83.93 83.81 108.57

12.19 113.04 114.03 115.66 116.94 96.40 126.36 86.09 126.36

7.42 198.78 196.96 196.15 195.65 211.19 254.47 (7/13) (9/2) (7/10/16) (3/10/16) (3/10/16) (3/10/16) (3/10/16) (3/10/16)

Wed. Sov. 17

15.19

48.85

59.87

46.18

46.52

63.92

High | Low

55.45 42.51 115.42 58.27 (50)1 (27)10 (11/763) (51/76, 52.40 45.09 116.43 37.01 (210) (211) (22)10(6) (51/76, 51.23 40.54 114.41 54.45

6.96 60.85 61.47 62.30 63.15 80.14 91.98

8.37 156.70 156.21 157.05 162.39 263.84

Thurs. Nov. 18

15.09

42.99

60.07

82.43 83.24

Friday Nov. 19

14.98

44.57

44,39

43,11

60.32

214.13 96.67 100.00 108.00

Monday

15.11

44.33

44.50

43.16

60.37

5.89 | 25.47 | 35.47 | 129.62 | 128.10 | 128.03 | 127.74 | 170.49 | 184.55 | 115.03 | 245.79 | 71.63 | (30/1) | (22/10) | (25/4/72) | (13/12/14

10.36 175.41 173.21 173.28 173.98 159.82 184.46 148.46 280.29

6.31 183.93 182.45 184.48 181.51 206.44 241.98 167.56 359.16

8,61 [335,40 355,52 334,97 333,25 377,42 432,64 308,48 517-00

7.58 120.15 119.77 119.55 119.06 147.21 (25/1) (25/10) (3/12/12) (25/1

pany is to make modifications to interim statement was announced 400 or so of its X-ray scanners on December 3 last year. Albert price railled late to close 5 at 610 following news of the price railied late to close 5 cheaper on balance at 201p. Other leading Electricals: were better where changed. Decra "A." still spots included Callens reflecting Press capital repayment plans.

further consideration of the having recently withdrawn Lingering North Sea oil enthu-interim report, while M. J. Glee merger proposals following reso-stasm pushed Thomson up 3 son closed marginally better at lute opposition from the Desoutter further to 342p and Daily Mail. interim report, while M. J. Gleeson closed marginally better at 18½0 in response to the proliminary figures. Melville Dundas and family. Butterfield—"A" 3 higher to 1780. Newspapers and Whitson edged up 2½ to 41½0.
But Barratt Developments eased 2 to 460.
ICI fluctuated narrowly following Press comment on the thirdquarter figures before closing 3 caster at 2900. Overseas issues had contrasting movements in Akzo. 38 cheaper at 9120. and theechst, which improved 7 to 4750. the latter following the chird-quarter figures.

EMI erratic

After improving to 2020. EMI reports.

After improving to 2020. EMI reports.

In Foods, J. Lyons rose 4 to 450 while Royal Dutch rose 2 further rose 2 further controls.

In Foods, J. Lyons rose 4 to 450 while Royal Dutch rose 2 further rose 3 further rose 4 further rose 5 further rose 4 further rose 5 further rose 6 further rose 7 further rose 6 further r

In Foods, J. Lyons rose 4 to 45p while Royal Dutch rose 1 further reacted sharply to 195p on reports and the 7t per cent. Convertible to 240t. Secondary Oils benefited later confirmed, that the com- hardened two points to 256; the from the tone in the leaders and

Tricentro) improved 3 to 72p British-Borneo put on 4 to 116p. Land Securities managed a; modest gain of 3 to 112p but other

The control of the SSA During Control of the

FINANCIAL TIMES STOCK INDICES 25 Nov. 58.28 58.28 57.96 57.98 58.40 58.22 58.44 57.98 57.87 87.95 57.91 800.8 298.2 507.2 1113 1418 150.8 152.7 135.2 134.8 7.21 7.22 7.28 Ord. Div. Tield. 7.28 . 7.44 22.59 22.60 22.79 22.79 25.56 22.53 Berning YM & (full)(e) 5.48 6.48 6.42 6.42 P.E Racio (uet) (a) (b)... A,125 5,942 3,936 4,379 4,978 5,267 40.80 31.99 39.81 48.04 62.24 Dealings marked...... 40.80 51.99 52.05 10,451 10,655 17 Bouley bargains cotal

10 a.m. 3021. 11 a.m. 3025. Noon 3010. 1 p.m. 3016.

Latest Soder 51-296 5626. (2) Based on W per cent. Corporation INI. (b) Nil=6-ft.
Basis 100 Good, Sect. 15/18/26. Fixed jut. 1998. Ind. Ord. 1/7/35
prines 12/9/35. 55 fearwity July-Dec. 1912.

, HI	GHS	AND	LOWS	5	S.E. AC	TIVIT	Y
	19	No.	Same Out	amiatwa	_	Nov.	
	High.	Low	High	Low,	<u> </u>	. 38	_
Gort. See-	65.21 (30/1)	55.88 (27/10)			Dally— Gilt-Söged Industrials		1
Pised Int	64.45 12/3)		150.4 (28/11/47,	50.58 (6/1/78) 49.4	Speculative Totals	28.6 93.9	
Ind. Ord Gold Mines.	480.8 (46)	269,3 (22; N) 78.8	545.6 (186(78) 448.3	(25:6:40) 42.5	Gur Edged Industrials Speculative	185.3 129.5 28.7	1
CONTRACTOR	(2/1)	(25/S)		(28/10/77)	Totals	97.2	12

Faril Trust .. English Transcont..... First London Secs...... First Nat. Fin. Corp... First Nat. Secs. Ltd. ... Goode Durrant Trust ...

Antony Gibbs Greenound Guaranty, Grindlays Bank # Hambros Bank Hill Samuel

C. Hoare & Co. Julian S. Hodge Hongkong & Shanghai Industrial Bank of Scot Knowsley & Co. Lini ... Midland Bank ... Monta Morgan Grenfell Norwich General 7

Rossminster Arcent Royal Bk Canada Tr Schlesinger Limited E. S. Schwab Security Trust Co. Lift Shenley Trust ... Standard Chartered Trade Development Bio Twentieth Century Bk United Bank of Kuw Whiteaway Laidlaw Williams & Glyo's Yorkshire Bank

Stene .

CORAL INDEX

INSURANCE B

Atlantic Assurance Cannon Insprance

GOLD MARKE

٠.		Nov. 26	<u>. 1</u>
	Gold Bullion.		
	a line ounce		
-	Close Opéning	\$129 130	\$ 130 \$ 132
	Morning fix g	(C78.631)	61a1 (179
-	The same A	9130:25 £278.844	\$150 £79
	Gold Coins		
	domestically Krupstand	\$1335 LISS to	i. \$134
•	NewBoy'r gas	(£81 i 2)	(£81 846)
÷	Old Sovered	4228 G 29 L)	E27
а		A 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

RIGHTS RATES:

6.20 95.31 96.95 96.88 96.40 130.49 150.18 85.53 253.64 4.78 138.19 139.03 140.55 139.50 245.06 260.20 122.08 389.33 71.

MLR unchanged

MONEY + EXCHANGES

Bank of England Minimum tendered were allofted. Next to bring forward the payment of Lending Rate 141 per cent. The Treasury bill rate rose by

six months. Yuu month

tendered were allosted. Next to bring forward the payment of week £400m, will be on offer, local authority grant money. On the other hand there was a large market taken of Treasury bills, an increase in the note circulation, and replyment of the previous day's market advances.

Banks carried forward surplus carried carried carried forward surplus carried carried carried forward surplus carried carried forward surplus carried carried carried forward surplus carried c 0.0314 per cent to 14.0342 per short supply and the authorities cent at yesterday's tender and gave assistance by buying a small Bank of England Minimum Lend number of Treasury bills from ing Rate was unchanged at 143 the discount houses.

bid was £96.50, compared with balances from Thursday, but the were taken at 12.714 per cent £98.50; previously, and bids at main factor in the market's britis interbank market over that level were met as to about favour was a large excess of night tosus closed at about £4 sper cent. The £500m, bills Government disbursements over per cent. It is a later that level were met as to about favour was a large excess of night tosus closed at about £4 sper cent. The £500m, bills Government disbursements over per cent. It is the table below are bids of £1,160.52m, and all bills Exchequer following the decision normals in some cases.

FOREIGN EXCHANGES

rilug ficates preits	Interbenk	Anthority deposit	Local Auth. negotiable bonds		Company deposits	Discours market deposits	Treasury bills &	Bank Bila d	Pine The Bills o
14:3 14:3 14:4 8:14:4 8:13:8 8:13:8	15 ; 15 ; 15 ; 15 ; 15 ; 15 ; 15 ; 14 ; 14	151 ₄ -153 ₈ 151 ₂ -153 ₈ 151 ₂ 15 141 ₂ 15	15½ 147g	15%-15% 15%-15% 15%-15% 15%-15% 15%-15%	1514 151 ₂	181 ₆ 15. 141 ₆ 161 ₆ 14-141 ₆ 14-141 ₆ 161 ₆ 14	13 13 15 14 14 14	15-14 ₁₂ 143-144	154 154-15

Local sutherity and finance houses seven days, notice, others seven days tes nominally three years 141-15 per cent.; four years 141-15 per cent.; four preas 141-15 per cent.; followers buying tates for prime paper. Buying rates for hour-month bank is 141 per cent. Approximate selling rate for one-month Treasury bills 1313; three month 131 is not cent. Approximate selling rate for one-month talk is not cent. Approximate selling rate for one-month is the per cent.

EXCHANGES AND BULLION

Sterling gained 25 points preciation since the Washington against the U.S. dollar in the Agreement, as calculated by foreign exchange market yester Morgan Guaranty of New York, day. It closed at \$1,6480-1.6490 narrowed sharply to 1.86 per cent, after a fairly quiet day. The from 182 per cent on Wednes-optimistic economic forecast from day. The dollar's steady improveoptimistic economic forecast from 1.82 per cent, on Wednesoptimistic economic forecast from day. The dollar's steady improvethe National Institute of Economic ment reflects the continued weakand Social Research helped the ness of the Canadian dollar,
pound to improve in early deal-rather than any general gain in
ings. It opened at \$1.6435-1.6435, terms of major European curand touched a best level of rencies. The Canadian dollar fell
\$1.6550-1.6560, before easing to below par against the U.S. unit
\$1.6525-1.6535 at lunch. Business for the first time since lateremained quiet after the New York January. It closed at \$9.50\$ U.S.
market opened, but sterling cents compared with 100.191 II S. market opened, but sterling cents compared with 100:191 U.S. drifted down to a low point of cents on Thursday, \$1.6460-L6476, before improving The Dutch guilder was only slightly towards the close. slightly weaker against the dollar. The pound's trade-weighted following the 1 per cent cut in average depreciation since the Dutch Bank Rate. It finished at

Washington Currency Agreement Fis.2.51 compared with Fis.2.5060 of December, 1971, as calculated previously. by the Bank of England, narrowed to 45.5 per cout, from 45.6 per krugerrand's premium over its cent, after standing at 45.4 per gold content narrowed to \$.06 per cent, after standing at the per gold content 3.44 per cent, for cent at soon and in early deal cent from 3.44 per cent, for domestic and international

ogs. The dollar's trade-weighted de delivery.

Gold fell \$1 to \$130-131. The

EXCHANGE CROSS-RATES

					-	_	_
Nov. 26	Frankfurt	New York	Paris	Brussela	Loadon	A'sterdam	Zurich
Brussels London Am'rd'm .	41,53-60 207,625-025 io.28 31	66.78-81 1.648 649 2.5072-97	23.04-16 1.35-37 8.229-238 50.186-236	27180-7225 13.57-803 80.60 60.70 2816 821	8.2565 191 40,78-83	35.91.98 39.29.89 19.05.45 14.65.68 4.134.144 97.21.31	40,98 41,0 204,35 75 1-34 07 4,02 03 102,85,90
	W ~ =		· · · ·				

EURO-CURRENCY INTEREST RATES*

Silant term	Nov. 25 1976	Sterling	U.S. Dollar	Canadian Doltar	Dutch Guilder	W. Garman mark	pane :
	Yes months;	16-164 1558-164 164-164 16-1612	434-5 6:514 519-578 519-559	814-914 858-878 879-918 84-9	7.8 736 778 714 734 7-712	518 578 - 419 488 458 434	2.8-25g 1-2-1 25g-23g

Legger-term Eurodollar devoctis: two ; cent.; four years 70-71 per cent.; four years 70-71 per cent.; five year The following rates were quoued for 1 month 4-45 per cent.; three-month 5-51; the year 1946-5-118 per cent.

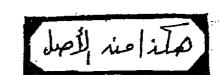
"Rates are nominal closing rates.

FORWARD BATES

- Une Month - Filtres most New York 1 60 1,60 a 1005,165 4.65 a Montreal 1 105 0.95 a post 160 2.06 a Amarican 5 6 214 a post 160 2.06 a

SPECIAL DRAWING

42,4906 2,77735 5,77204 999,387 341,148 4,83775 2,82280



UNIT TRUSTS AUTHORISED

Piccodilly Unit T. Mgrs. Ltd. 4 (286) J. Henry Schroder Wagg & Co. Ltd. 4 Target Tst. Mgrs. (Scotland) (a)(b) The British Life Office Lidy (a)

Felture inc. Turbridge with Rt 6902 22771
Refuser inc. Turbridge with Rt 6902 22 The British Life Office Lid. (3) Accum Unit | 122.7 100.4 |

Provincial Life Inv. Co. Ltd. V |

222. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

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222. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

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226. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

227. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

228. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

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221. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

222. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fnd. Mgrs. Ltd. V |

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229. Bishopagaje, E.C.2 | 01.3716333 Scottish Equitable Fn Quitter Management Co. Ltd. V PO Box S11, Beking the E.C. 61-226 5000 1
The Six Exchange, ECRN IHP. 61-600 6177 Schag Capital Fd. 122 214 412 1
Quadrant 1743 75 M 175 Schag Income Fd. 199 200 1150 2
ReHance Unit Mgrs. Ltd. V
Relauce like, Trabridg Wells. Exchanges er Unit Mgmt. Co. Ltd. 3 London Wall Fulldings, London Wall London EC2M 5QL 01-838 0478 Schlesinger Trust Managers Lid. Chieftais Trust Managers Ltd. ((g)(g))

30:31 Queens. ECcit 188.

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30:4 Chieftain Trust Managers Ltd. V(R)(g) Brentwood, Essex. 0277 227300. International Funds
Capital Units 28 5
LT U. 15.9
Universal Growth 55 3 Unit Tst, Mgs. Lid. v (a)(e) | 129 Regent St. WIR GAY. | 51-67/3040 | 27-4 | 1 850 Ave, ECIA St.N. 012224144 Growth Fund Managers, 1952 59.8 7 72 Cosmopolitum Fund Managers, Nov. 17. Next sub day Der. 15. 56 Conginil Ave. London ECER Narwich Union Insurance Group (b)
P.O. Ben Chownet, NRI 3NG. 0003 22200
Group To. 10. 179.0 186 q +0 7] 7.51 Stewart Unit Tst. Managers Ltd. (a) Tyndali Nat. and Con 0.252 Ramford Rd E7 01-534 5544 1., Ediphurgh. 021 225 5015 02055041 Hill Samuel Unit Tst, Mgrs.† (a) TSB Unit Trusts (y) General
(Acepm Units)
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Japas Ace
Magnus
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22. Bloomfield St. EC2M 7AL Bladfield 4485
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23. Bladfield 7AL Bla Sun Alliance Hse, Horsham 040364141 (b, Da. Accum 54 Exp. Eq. Tot. Nov. 10, 121.45 129.4) ... | 7.19 72-80, Gatchouse Rd., Aylesbury 02365941 Ulster Bank (2) Pearl Trast Managers Ltd. (a)(g)(a) Banilas Sees. Ltd. Y(a)(g) | Second | 1811 | 108 2 + 12 7 41 |
(Accum Unita)	142 4	152 4 + 0.3 7 41	
(Accum Unita)	142 4	152 4 + 0.3 7 41	
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(Accum Unita)	79.5	181 9 + 0.7 6	
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(Accum Unita)	147 6	195.7 4 6 9 9 3	
(Accum Unita)	147 6	195.7 4 6 9 9 3	
(Accum Unita)	79.5	181.8	1812
(Accum Unita)	79.5	181.8	1812
Pension Ex No. 22	182.7	87.3 ad	7.5 6

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MESSAGE TO MANCHESTER

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Cornhill Insurance Co. Ltd. 32. Cornhill, E.C.3. Capital Nov. 15. 73.5 GS Special Nov. 15. 39.5 Mn.Gth.Fd. Nov. 29. 112.5 Credit & Commerce Insurance , Herta P.Ber 51122 Crescent Life Ass. Co. Lid. Acre Hase, Windsor, Berks. Windsor (2463 Lrish Life Assurance Co. Ltd. Cros Pintl. hv. Pd. 47.3 St. 31. 1 11, Finsbury Square, 1872 Crus Pint, inv. Fd., |47.8 | 52.3 | ... | -.. | 13, Finshur; Square, RC2. | 14.6 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.823 | 1.628.8 Eagle Star Insur/Midland Ass. King & Shaxson Ltd.

Olympic Wy, Wembley, RAS DNB, 01-802 putter Theire. 211-59 putter General Pertiolio Life 182. LASE.V Gort. Sec. Bo. Cont. Sec. Bo. C Growth & Sec. Life Ass. Soc. Lid.

Guardian Royal Exchange

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Sec. Canon Assurance Lid.

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Phoenix Assurance Co. Ltd. 4-5, King Wilhem St., ECAP 4HR. 01-6269876 Wealth Ass. 84.8 89.4 --Eb'r. Ph. Ass. 521 577 --Provincial Life Assurance Co. Ltd.

Do. Equity Bd. Do. Fz. May. Bd. Fd. Do. Bal. Ag. Ser. 11 Gill Ed. & Gov. Sec. Property Growth Assur. Co. Ltd. Prudential Pensions Limitedo Holbern Bars, BCIN 2NH Equity Fd Dec. 15. E14.42 Fxd.ini.Dec.15. E13.42 Prop.F Dec.15. L19.06 Tunbridge Wells, Kent. Rel. Prop. Bds....... Royal Insurance Group

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Bechine Life Assur. Co. Lid. V
71, Loubind St., ECS.

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For "Brandis Ltd." see

"Lioyds Bir. Unit Tst. Mugra."

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Cannon Assurance Ltd. V 1 Olympic Wy. Wembley, HAP ON Equity Thirty 511.59

Applie Life Assurance?

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Richard Loudon & S. America Lid.

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60-61 these Victoria St. EU4.

10-64 these Victoria Bridge Management Ltd.

P.O. 305 [RS. Hamilton, Bermuda Bultimas Egnity SIGHT 144 - 2.02 Bultimas Income SUBLE 173 - 7.43 Prices at Nov. 11, Next sub day Dec. 12 Capital International S.A.

Cornhill Ins. (Gaernsey) Ltd.

Fleming (Robert) Investment Management Ltd. (Inv. Adviser) Free World Fund Ltd.

Fark Rac, 10 1 TLX: Sponsor Tel: 01-688 6131 TLX: Sponsor Tel: 01-Park Rec. 16 Finsbury Circus. London EXT. Tel: 01-638 8131 TLX: 898100

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International Pacific Inv. Mugt. Ltd. P.O. Box Roll. Sc. Pin St., Sydney, Aust. Jarelin Equit To. BALSS 173-0.01 4.30 J.E.T. Man 28675 (Gersey) Ltd.

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Dreyfus Intercontinential Inv. Feb.

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P.O. Box N3712, Liquis Bk. (C.L.) U/T Mgrs.
P.O. Box 198. St. Heller, Jersey.
Liquis Tst. O'soss. | S1.4 | S4.1 | | 3.19
Next dealing date Dec. 15.

M & G Group
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(Accum Units) 180 9 94 6 7 1 25 34 Samuel Montage Ldn. Agis. | 14. Old Broad S. E.G.|
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Jundert Nov. 17	1854	431	236
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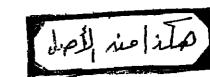
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Tokyo Pacific Hldgs. (Seaboard) N.V.



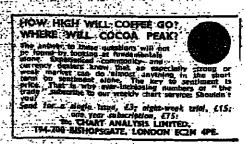
TRUSTS-Continued | Section | Color | Co Price - Nat Crefers FX High Law Stock Price - Net Crefers FT High Law Stock | 1989 | 1981 | 1982 | 1983 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | SUMITOMO HEAVY INDUSTRIES, LTD. 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MINES...Continued FAR WEST RAND 370 | -5 670 | -10 93 | -1 235 | -10 635 | -10 105 | -15 107 | -15 310 | -15 310 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 | -15 150 Deerstaal nusteen Ri-Bass Drie Ri-Elasders and Gld. 20c. 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FINANCIALTIMES

Saturday November 27 1976



MAN OF THE WEEK

Fuel for thought

BY DAVID FISHLOCK

IN A conversation in Washington a few days ago Mr. Marcus Rowden, chairman of the Nuclear Regulatory Commission, was stressing that plutonium and the disposal of radioactive nuclear waste were the dominant issues of what is variously known as the "nuclear debter" Rowden in Washington In Indiana Indian IN A conversation in Washingvariously known as the "nuclear "nuclear malaise."

They were the nuclear issues preoccupied the U.S. in his recent statement on proli-

Rowden, a lawyer whose agency is charged with responsibility not only for the safety of U.S. nuclear plants but also for the control of nuclear exports, sees them as social rather than technical issues. They are, in his view, issues which can be accommodatedalthough it will take time. For the U.S., the economic penalty of a few years' delay will be

But for other nuclear nations, he admits, the penalty could be THE BRITISH trawler fleet must zone. the admits, the penalty could be much bigger. Britain is a case in point. Although it has failed to interest other nations in its nuclear reactors, it has been much more successful in exporting fuel services, especially the reprocessing of spent nuclear fuel.

A major architect of this success has been Mr. Coningsby Allday. 56, managing director of British Nuclear Fuels for

success has been Mr. Coningsby Allday. 56. managing director of British Nuclear Fuels for the past 18 months. An industrial chemist who joined the nuclear programme from IMI in 1958. Con Allday became successively technical director of the production division of the U.K. Atomic Energy Authority—precursor of BNFL—then commercial director, and finally chief excentive of the state-owned fuel company.

Rather Say

A naturally rather shy person. Allday's greatest talent has

India Commission to persuate the help alleviate this hardship. The loss of the Icelandic fish ing grounds is likely to mean the legandic fish ing grounds is likely to mean the legandic fish ing grounds is likely to mean the legandic fish ing grounds is likely to mean the legandic fish ing grounds is likely to mean the legandic fish of some 60 deep-sea water of some 60 deep-sea water to alternative fishing areas.

About 1,500 seagoing johs limits.

About 1,500 seagoing johs limits.

About 1,500 seagoing johs limits.

About 1,500 seagoing johs could be lost, but because of the help alleviate this hardship.

The loss of the Icelandic fish.

The Icelandic say observed in a latitude the prospect of the fact that it is aw no significant role for the lost, but he cause of the

son. Allday's createst talent has proved to be as a commercial negotiator, where his courage and drive have been unde pinned by a sound technical understanding of the complexities of nuclear fuel. Those opposed to nuclear power have found it very hard to portray him as an ogre bent on destroying our way of life. His skills and patience in negotiation have proved invaluable in face of great provocation from FEARS that the motor industry tance as a supplier of wheels,

Windscale, where Allday plans to spend about 1600m. In a major redevelopment and expansion that will also create 1,000 new jobs, has become a prime target of nuclear energy's opponents. Specifically, they are against his plans to build a hig new facility for reproces.

The strikers do not intend to Owen workforce at Darlaston are meet again until Friday, although ide and Chrysler and other meet a a hig new facility for reprocessing spent oxide fuel.

About half of its 1,000 tonnes About half of its 1,000 tonnes annual throughput will come from reactors under construction in Britain, leaving half for the reprocessing of overseas orders. At current prices it could mean nuclear export business worth 2500m, during the 1980s, and another 1900m, or more earned from its transportation.

Leyland Mint production at engine tuners at Cowley will Longbridge, Birmingham, was meet to discuss the next move halted yesterday by the strike in a strike begun on Tuesday and the number of workers laid over demands that their section should be restricted to skilled and at the Abingdon MG workers.

Solihull is also at a standstill and at the Abingdon MG workers.

Solihull is also at a standstill and at the Abingdon MG workers.

The company's central important transport and General Workers.

Root cause

At the heart of the opposition by such groups as Friends of the Earth is the knowledge that. by undertaking to reprocess fuel for other nations lacking Britain's facilities and long experience of a difficult technology, BNFL is helping them to accept nuclear energy. Sweden and Japan, for example, will Cent. S., N.W., Cent. N. England, allow utilities to operate their Midlands, Channel Isles, Lakes muclear reactors only if they Mostly dry. cloudy later. Max. SC (46F). can show that they have made acceptable provisions for the

spent fuel In short, the situation is one of head-on confrontation rather than debate. For that reason is one that will surely tax Con Alexandria F 10 oi Madrid Amsterdin R 45 Manches Athens R 1 50 Malloning Allday's skills as a negotiator Amsterdam more than the even vital Euro-Barcelona pean partnerships — between E-fast pean partnerships — between pron partnerships — between Bularace
Britain and France in particular Brownship
— he has helped to forge in Brownship

Bristol reprocessing and spent fuel

But he is also an optimist. Calm who believes profoundly that calone calone trational argument will eventual colories. ally trumph over the objections of what — by the evidence of a Lrankfurt furnout of only 200 for the wellpublicised Trafaigur Square publicised Trafalgar Square Heisinki medical monstration last weekend hear Kom labura labura committed nuclear opponents.

Oil output restriction denied

BY RAY DAFTER, ENERGY CORRESPONDENT

OFFSHORE OIL companies are looking at new recovery techniques which could increase production in offshore licences fields being currently developed, should help to clarify some of and Occidental's Pher Field, was oil fields—is seen as an important they have denied reports that they are deliberately creaming the oilfields.

Thore was strong industrial of the British Forties Field production by 25 wells has not been roled out.

Increasing use of sub-sea units information about the Forties—given scant mention in the refield being currently developed, should help to clarify some of and Occidental's Pher Field, was oil fields—is seen as an important they are deliberately or threatening or without being Odell's and Dr. Rosing's that North Sea output.

Mr. George Williams, director

missed the authors' basic pre-companies and by technical staff form but it is probable that a mise. Mr. Anthony Wedgwood in his own Energy Department, geological structure to the South Bunn, Energy Secretary, added for instance, the field to the controversy. Britain, he said, was an innocent at the hand of the giant oil companies. The field information included developed later.

"We are absolutely new in the field evaluated in formation in the field of governmental experience in oil production."

This week, for instance, the said trecognised some reservoirs might not be developed. This would be due to the controversy and geological information included eveloped later.

The one platform on the Piper veloped. This would be due to the considered to be sufficient to tap the known resources that Grass that Grass that Grass the considered to be sufficient to tap the known resources low prices for gas paid by British year and not at all in 1978—even before taking, account of the

BY JON H. MAGNUSSON

Iceland rebuffs EEC bid

to extend cod pact

REYKJAVÍK, Nov. 26.

therefore, contained incorrect degree of the economy's weak-assumptions.

Amoco said it recognised some

Rhodesia deadlock

BY DAVID EGLI

GENEVA, Nov. 26. PROLONGED DEADLOCK in

the Geneva negotiations on the future of Rhodesia was broken this evening.

Patriotic Front in a meeting with the British chairman, Mr. ivor Richard, indicated that Britain's formal commitment to March 1, 1978, as a firm date for Rhodesian independence was acceptable, subject to a few minor modifications in the ectual presentation of the British compromise proposal.

It would appear that after, more than four weeks devoted almost exclusively to the ques-tio of the date of independence, the conference is now in a position to move on to the more fundamental issue of the structure of an interim Government.

broken

The African Nationalist

These modifications, it is understood, were rapidly accepted by the British negotia-

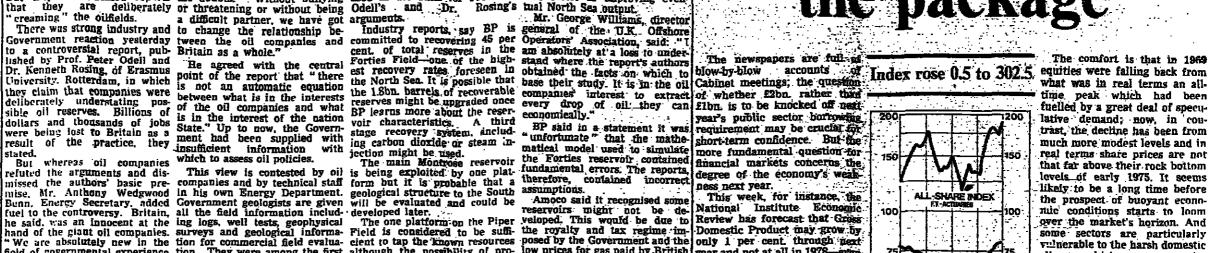
impatience on the part of other delegations, the independence date is ne nearly resulted in a rift between the two delegations in the Patriotic Front. Mr. Joshua Nkomo was willing to accept the latest British proposals, while Mr. Robert Mugabe believed that the Front should continue to insist

on December 1, 1977, as a deadline for independence.

THE LEX COLUMN

Looking beyond

the package



mooted cuts, which will depress activity even further. And some

nonetary analysis are suggest-

ing that at some stage next year

over £500m. in that period.

was quickly snuffed out

achieve any consistent recovery

Capital markets

it is possible that the problem may be not how to restrain the initial Budget deficit is many performance over the past fortgrowth of the money supply but times larger. The Government night has been quite encouragnow to stimulate it.

was actually a net buyer of gilts ing.

The obvious precedent for the through most of 1970, whereas proponents of the overally in 1977-78 the National Institute Rediffusion theory is provided by the events estimates that it will have to of 1989 and 1970. of 1969 and 1970, when the U.K. sell £3.75bn, to the non-bank also borrowed heavily from the private sector. In addition, un-rental sector have never really IMF. In his letter of intent pub. employment is now much recovered from the damage lished in June 1969 the then higher, which means that the done by October's Monopolles Chancellor, Mr. Roy Jenkins, potential political pressures report, and the interim profits was aiming at a maximum of could be greater.

£400m, for domestic credit expansion in the year to March interest rates will establish a Rediffusion is a tenth ahead at 1970. In the event domestic declining trend, and monetary £7.4m. pre-tax and seems likely credit actually contracted by conditions could be getting to get close to £19m. for 1976-77 noticeably slacker from, say, as a whole. But that is slightly next spring onwards; at least below some earlier outside The Budget surplus exceeded the target of "approaching" until then, the continuing pres- estimates, and with the tax £1bn, and the balance of paysures of inflation on working charge rising growth in earnments quickly turned round and capital and the seasonal ings per share could be limited.
by 1971 the surplus was assum-demands of the taxman will A better performance from ing embarrassing proportions: But the price for all this was of companies. On balance, the associates' contribution for the that growth of GDP slipped to under 2 per cent a year, and the economic recovery which had got under way during 1968

In the capital markets the In the capital markets the prospect of economic stagnation led to a gradual bottoming out and recovery in the gilt-edged sector which started to move very gently higher from midiant pull from the gilts in the U.K. are still tickly upward pull from the gi the end of 1978, and even that current markets — and after a sharp tumble of nearly depends upon a projected fall in shares are still a tenth below the savings ratio, coming their level prior to the October a third in the first six months the savings ratio, coming their leve of 1969. It was not until the through in the next few months. shake-out.

of 1977.

likely to be a long time before the prospect of buoyant econonue conditions starts to loom over the market's horizon. And some sectors are particularly vilnerable to the harsh domestic climate which now seems inescapable. But at least the equity market seems to have found some support after its precipitous fall to a 30-Share In ex low of 269.3, and considering the news background its

Share prices in the television from Rediffusion are of little The hope must still be that assistance. After six months

make life difficult for a number Thames Television will lift the influences on gilt-edged should year but TV contracting in therefore be favourable - so Hong Kong is still losing money long as any political upsets do -hence the high tax chargenot threaten a renewed upsurge and so is Canada. The Redifon of inflation, which ought to be manufacturing operations have easing back in the second half apparently had problems with one or two less profitable con-The picture for equities is tracts. This position should be

spring of 1971 that the 30-Share. These depressed conditions The Monopolies price freeze index decisively broke upwards. are not going to favour any which lasts until the middle of However, it is dangerous to signif ant recovery in the share 1977 is not a problem with the assume that history will repeat . profits in the national income, most recent increase less than itself. The big differences now standing at little more than two months old. But the combetween 1969 and 1976 are that hat the average level prior to petitive pressures remain very inflation is much higher, and 1978. much in evidence.

Rubery Owen strike goes on

BY ALAN PIKE, LABOUR STAFF

The men are demanding an plant.

extra £10 a week, which is outside the present pay policy.

Leyland Mint production at engine tuners at Cowley will Lonebridge. Right-pay was most to discuss the next move

U.K. TO-DAY

London, S.E. E. England, E.

Anglia
Dry, sunn; spells. Max. 9C

S.W. England, Wales, I. of Man, N. Ireland

BUSINESS CENTRES

face of great provocation from opponents who often showed scant inclination to reason, and who in one breath would accuse ENFL first of refusing to declare its intentions and then of taking unfair advantage by advertising those intentions.

FEARS that the motor industry tance as a supplier of wheels, while the increasingly disrupted suspension units, chassis frames and industrialists and small business that if they did not make the further models are likely west midlands components to be affected if the dispute supplier, decided yesterday to continue.

In addition to the Leyland lay-offs, most of the 2,350 Rubery official strike.

The strikers do not intend to motor industry tance as a supplier of wheels, the first is supplier of wheels, the first intended as a sharp warning to industrialists and sharp warning to industrialists and small businesses that if they did not make the dispute of the

U.K. TO-DAY

Mostly dry at first, rain later.

MAINLY DRY with sunny spells.
Cloudier, rainy weather spreading into W.

London, S.E., E., England, E.

Mostly dry at first, rain later.

Max. 10C (50F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Moray

Firth

Isolated showers at first Max.

HOLIDAY RESORTS

Paris angry over price violations

PARIS, Nov. 26.

THE FRENCH Government to

It also made clear that it did not intend to take any reflat-ionary measures in the foreseeable future.

the Deputy Finance Minister, after the aunquincement that, in spite of rises being blocked, the cost of living index had risen by 0.9 per cent, last mouth, following increases of 1.1 per cent, in August and 1 per cent, in July.

The latest rise means that the overall increase of the cost of living index had risen by 1.5 per cent, in July.

The latest rise means that the overall increase of the cost of living index had risen by 1.5 per cent, in July.

The latest rise means that the overall increase of the cent of the The latest rise means that the overall increase for 1978 will certainly exceed 10 per cent and thus be substantially higher than last year. Over the nest three

last year. Over the past three months, the index has risen at an annual rate of nearly 12 per cent. M. Durfour's warning was directed particularly at the services sector, whese prices rose 0.9 per cent. This was less than the increase of 1.2 per cent. in fund prices

SC (46F). N.W. Scotland, Glasgow, Cent. Highlands, Argyll Scattered showers at first, cloudy later. Wind W. backing S., becoming strong, perhaps gale.

N.W. Scotland, Glasgow, Cent.

Highlands, Argyll
Scattered showers at first, cloudy later. Wind W. backing S., becoming strong, perhaps gale.
Max 8C (46F).

N.E. Scotland, Orkney, Shetland Scattered showers. Max. 7C (45F).

Outlook: Rain at times, bright intervals.

The Government recognises that the large industrial companies have made a genuine effort to respect the price regulations, but it is clearly incensed at the almost total lack of cooperation from small shop keepers, restaurants, hotels, laundries, hairdressers, and other service industries, who are traditionally the most indisciplined group in French society.

The Government recognises that the invasion of President Tito complained of Czechoslovakia in 1968, the constant pressures exerted on Czechos

cafes are due to appear in court shortly on charges of illegal price rises and the authorities have found that the regulations are less and less respected every day in this sector.

Russia puts more discipline in Pact

M. Durfour's warning was directed particularly at the services sector, where prices rose 0.9 per cent. This was less than the increase of 12 per cent. in food prices, but last summer's severe drought is obviously considered a mitigating factor here. Prices of manufactured products went up by only 0.6 per cent.

Undisciplined

The Government recognises that the large industrial companies have made a genuine panies have made a genuine of the services sector, where prices rose to the price cent.

M. Durfour's warning was directed in the services was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point wars was set upon the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the point war and the first since 1969, when a committee of the first since 1969, when a committee of the first since 1969, when a c

Two new bodies set up to coordinate foreign policy following whether the Romanians will now
the end of the Warsaw Paci
to-day also signal a significant
concession by Romania, traditionally the most independent of
the Pact's Soviet allies. The new
bodies include a permanent committee of Foreign Ministers and
a joint secretariat "to improve
mutual co-operation."

better consultation with the
Kremlin. It remains to be seen
whether the Romanians will now
the able to withstand Soviet pres
manoeuvres on their territory.
The new organisation set up
tionally the most independent of
will make it more difficult—if
the Pact's Soviet allies. The new
Romanians to launch spectacular
independent foreign policy initiatives, deviating from the general
soviet line, without provoking a
major row.

The owners of several big Paris Continued from Page 1

Public spending cuts

It is also believed that the Varley, Industry Secretary, and It is also believed that the Varley, Industry Secretary, and In this sector.

Industry has not escaped the Government's rod, although it has been chastised for belief too pusillanimous rather than for contraveoing the price freeze.

M. Raymond Barre the Prime Minister, told a gainering of businessmen last night that they were adopting a "suicidal wait and see attitude " when they should be investing and creating new jobs to mop up unemployment.

It is also believed that the Varley, Industry Secretary, and Closely questioned on the measures necessary to revive business confidence, CBI leaders over a period as the targets are measures necessary to revive business confidence, CBI leaders the contraveoing the prime measures necessary to revive business confidence, CBI leaders over a period as the targets are their belief in expenditure cuts in the cuts next year of fibn, to fish, to be offset partly by a reduction in income tax.

The growing emphasis on fish, to be offset partly by a reduction in income tax.

The CBI like the trade unions, reduction to income tax.

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